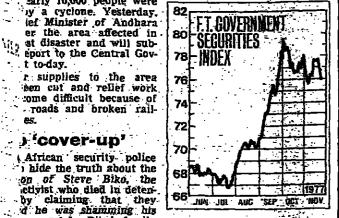
BUSINESS clone Equities Menaths fall again; Gold ceed down \$4\frac{1}{4}

th toll in the cyclone the sixth day running, and the coastal areas of the FT Ordinary share index fell Indian state of And. 5.2 to 475.2, making a loss over ver the week-end has the account of 26.1.

6,000. Tidal waves 6 GILTS suffered renewed stroyed property worth selling on fears of an increase tisaster is the worst in short-term interest rates. Shorts lost up to 1 while longs sarly 10,000 people were



recorded losses of a point. The Government Securities index fell 0.66 to 75.93 fter a fight with police,

\$1.8175, its trade-weighted index falling to 62.7 (63.5). The yen touched its highest yet against quiry is to be held into the dollar, at V112.20. The ions at Barnsley's new dollar's depreciation, widened this week by Princess to 2.46 per cent. (2.38)

ndra—following complaints GOLD fell \$41 to \$1573.

ot enough instruments to WALL STREET was 1.36 down to with, and that some at \$34.20 just before the close. es are too hot and others

• GREATER MANCHESTER will be experimenting agency with funds for cleants three new preach testing and and for existing and incoming industry. Back Page is a rested after a post of thinest city areas are to conventional breathalyser orgent need of money for new ith he asked to blow into a householding and materialites.

Grunwick women strikers next Transport Bill;

• BELGIUM has its highest leve

in the six months to September 30, on sales up £0.81m, at £6m.

started a hunger strike in of a plea from Mr. Len Labour

ly, TUC general secretary, CANADA and Italy have the world's worst strike record, followed by Australia, Finland sigence and the lack of ve action by the TUC. U.K. tenth. Back Page

ror dispute

t to-day.

· cover-up'

counsel for Biko's family is inquest. A doctor said

i his speach. Page 7

pital inquiry

management of the Daily & CIVIL SERVICE unions are last night posted dismissal to proceed with a week of protest to its London journalists next week, in spite of Governhave been involved in a ment assurances that work on the over a claim for pay in the Civil Service pay bargaining is of £3,000 a year. Back system will start immediately. Page 14.

ingham is expected to stop years of the 1930s, with 7.1 per ting skystraper flats to cent of the working population es with young children tobless. than one quarter of the ll's 500 tower blocks will Oil ade unavailable to young NORTH SEA oil revenues les if the housing comfrom its officials on Thurs-

antine Karamanlis, Greek Minister, retained power COMPANIES week-end's general elecbut the majority of his G. H. DOWNING made pre-cracy Party was heavily tax profits of £900,600 (£850.000) ad. Page 4

Dr. Kenneth G. Greet, Page 28

f Invs. 45 + 5 Metal 58 + 14 I P Poster 170 + 15

FALLS -81pc 1982 ... 1961 - 1 1 151pc 1998 ... 11301 - 1 er McConnell ... 211 - 8 Leisure New ... 38pm - 10

ety 302 - 12 wood (J. B.) ... 102 - 4

Bros Bank 212 - 6

rocomponents ... 317 ess Withy 341 -

es in pence unless otherwise Lloyds Bank 260 - 5
micated) MK Electric 173 - 10
Mothercare 170 - 4
67 - 13

Mothercare 170
Osborn (S.) 67
Racal Electronics 210

Taylor Woodrow ... 418 Tesco 401

Wilson Walton 75 BP 900 Anglo-Vaal 700

Bracken 67 Cons Gld Flds New 3pm

Elsburg 102 Hartebeest 510

LITTLE OF SUBSTANCE FOR SADAT

Emotional farewell

By ROGER MATTHEWS: JERUSALEM, Nov. 21

noon to an emotional farewell, historic occasion and President an open car.)

secure in the knowledge of a Sadat's courage in coming to Shortly before his departure, huge personal success and in the lisrael.

Mr. Sadat declared at a joint was unable to provide a more press conference with Mr. Begin was unable to provide a more arive, but with everything left of Israel.

proposes that this "May God quide the steps of response to the initiative. They were also saddened by through dialogue between the because there is a great need for two countries concerned, thereby hard decisions.

CONTINENTAL SELLING PRICES, AUSTRIA SQ. 15; BELGIUM Fr.25; DENMARK KAJ.S; FRANCE Fr.J.O; GERMANY DM2.0; IYALY L.500; NETHERLANDS FI.Z.D;

PRESIDENT Anwar Sadat of this has been postponed. The risked the assassin's bullet by There is inevitable disappoint-Egypt left Israeli soil this after- final communique stressed the travelling through the streets in ment among some members of noon to an emotional farewell, historic occasion and President an open car.) the Egyptian party who accom-

His hope expressed to mem-ing Arab states."

Mr. Begin and the Knesset."

Israel's bers of the Knesset that the Tentative arrangements are in the view of officials from accept 1973 war should be the last war understood to have been con-both sides, the immense achieves security.

East.

So far, however, President paying the way towards success. "I have already accepted my signify of peace treates in here and shall be really looking forward to those decisions from the comment of the enormity of the decision.

His hope expressed to mem ing Arab states."

Mr. Begin and the Knesset."

I the apparent lack of appreciation to come appreciation the apparent lack of appreciation the apparent lack of appreciation the apparent lack of appreciation to come apparent lack of appreciation the apparent lack of appreciation the apparent lack of appreciation to come apparent lack of appreciation the apparent lack of appreciation the apparent lack of apparent lack of appreciation appreciation the apparent lack of appreciation the apparent Israel's right to exist and to any. guarantees of

1973 war should be the last war understood to have been confought between Egypt and Israel sidered for meetings between ment of the visit was to start was echoed by Mr. Menahem senior officials to take place in breaking down the barriers which senior officials to take place in breaking down the barriers which are cent. Psychological and only "If the district of nia which retains friendly relacent. Psychological and only visit was to force Israel's President Sadat and only visit was to force Israel's President Sadat and only visit was to force Israel's Premier to show himself as the acreement was achieved. In Cairo, President Sadat The removal of those barriers namely, no more war, no more returned to a warm welcome between two nations still in a promote to avoid anything which may lead to such trained evelopments."

In Cairo, President Sadat The removal of those barriers complete intransigent, Mr. Begin was only tribute time and the absence of agreed anything which may lead to such to "the hero of peace." As if ment in any areas of substance to mirror his people's defiance was only too amply revealed in the agreed statement put out by a return visit to Cairo though the Arab world, President Sadat the Israeli Government.

10 both sides, the immense achiever ment of the visit was to start the form the propose of the Egyptian cent. Psychological and only it was to force Israel's Premier to show himself as the complete intransigent, Mr. Begin may have been said to have risen to the bait."

11 It may not be clear for some Continued on Back Page Sadat home to hero's welcome Page 7



President Anwar Sadat smilingly waves farewell to Israel before boarding his aircraft for the return journey to Egypt.

Callaghan to underline stance on pay policy

BY RICHARD EVANS, LOBBY EDITOR

MR. CALLAGHAN will under-last night to organise a collection the strike would worsen and line the Government's deter- for the firemen among Labour appealed for independent efforts, mination to resist pay demands MPs. Their target is more than outside the Fire Brigades Union above the 10 per cent guideline £300.

and the Government to end the to-morrow—despite the prospect Earlier Mr. Merlyn Rees, dispute.

its 10 per cent figure.

But the Prime Minister, ing apparatus, addressing the public and the

conventional preatnaryser organ need or movey to the sked to blow into a housebuilding, and metropolitan ne which will give an all authorities intend to appeal to immediate digital reading the Environment Segretary to immediate digital reading the Environment Segretary to obspute print out of their change the policy favouring outer alcohal level. They will suburbs.

They will suburbs is to be transferred into the complete ownership of British Rail. The ownership of British Rail. The images the included in the life and of the print out of their change the policy favouring outer agree that it is not acceptable for any group to secure advantages through industrial strength or strike action when others are transferred into the complete ownership of British Rail. The ments for the national good.

The CBI said it felt growing the discussions with the Fire Brigades Union he believed that for any group to secure advantages through industrial strength or strike action when others are captured to forgo high wage settlements for the national good.

The will tell a largely hostile deal more.

The will tell a largely bostile of the printing of a good that the 10 per cent. figure, intended by the

now in its second week.

Tribune Left-wingers, led by Meanwhile the National Asso-Mr. Eric Heffer, MP for Liverpool ciation of Fire Officers said there

Shop stewards and union policy Walton, decided at Westminster was a "serious possibility" that

He has chosen to reiterate the should play a more active role of the 16.000 part time firemen Cabinet's uncompromising policy in bringing the strike to an end who normally provide some form on wages when he addresses the by treating the firemen as a of fire cover for nearly three annual conference of the special case and offering them quarters of Britain were turn-ling out normally where they Union in Blackpool.

Mr. Rees made it clear that were able to do so.

Mr. Rees made it clear that the Government had no intensecretary of the union, has toon of inflaming the situation by Office and fire authorities to realready warned that "only a seeking the use of the firemen's move pickets occupying fire miracle" would stave off a special equipment. He had been citastrophic strike in the electricity supply industry were the for inexperienced servicement for strike in the electricity supply industry were the for inexperienced servicement to strike in the electricity supply industry were the for inexperienced servicement for inexperienced servicement to strike rigidity to with minimal training in fire-fire the firement of the Norfolk fire service, said the Prime Minister, ing apparatus.

world's worst strike record, followed by Australia, Finland and the U.S. according to ILO statistics. France was eighth and U.K. tenth. Back Page

Tingn wage settlement, and would covering the protect. It is of the greatest importance."

Nick Garnett writes: As the Figures published by the CBI was eighth and follows signs of increasing second week two children, aged settlements involving 700,000 to the prevent it is of the greatest importance."

Nick Garnett writes: As the Figures published by the CBI was eighth and statistics. France was eighth and U.K. tenth. Back Page

men.

of further industrial unrest in Home Secretary, resisted all The Retained Fire Fighters the public sector.

He has chosen to reiterate the should play a more active role of the 16,000 part time firemen

yesterday "saboteurs" had been jamming telephone lines used

ments for the national good.

He will tell a largely hostile deal more.

This would drive a coach and per cent, figure, intended by the could not afford to see its ecohorses through the pay policy. Government to reflect the rise nomic strategy wrecked by a and this is something which the in total earnings, was being high wage settlement, and would Government has got to protect, viewed by many negotiators as a

Left-wing Labour MPs, who argue ing an explosion at their home in of Phase Two 16 per cent. of that the Government should show Leytonstone, London yesterday workers had awards of more greater flexibility in its handling despite rescue attempts by than 10 per cent. The remainder of the national strike, which is soldiers, police and striking fire-settled for about 10 per cent. Parliament Page 14

BOC in takeover talks with Airco

By Nicholas Colchester

BOC INTERNATIONAL, the industrial gases preducer, was locked yesterday in talks with its U.S. counterpart. Airco. which may lead to the British company taking a controlling holding to Airco.

BOC holds 34 per cent, of the Airco equity at present.

Trading in Airco shares was halted in New York pending the outcome of these discussions. At their price on Friday night of \$33 a shared it would cost \$300. Interpretional would cost BOC International some \$66m. (£36m.) to raise its Airco stake to 51 per cent.

BOC acquired its stake in Airco at the beginning of 1974, but the way toward closer ties between the two companies was blocked for more than two years by anti-trust action of the U.S. Federal Commission. This Trade obstacle was removed

September, when the trade commission abandoned its efforts in the courts to force BOC to sell its Airco holdings. Both companies are major

suppliers of industrial gases in their respective markets, and are thus in a position to share technology in this business. The two companies are also active in the husiness of medical and welding equipment. Airco has a substantial Involvement in carbon and alloy products.

Lex Back Page

Clark to pay \$26m. for Hanover Shoe in U.S. deal

BY JAMES BARTHOLOMEW

Shoes and also competes in the shoes. High Street with the British

form of a medium-term Euro-dollar loan for most of the price of Hanover and is unsecured.

Attractions

Clark has been searching Europe and the U.S. for a business to buy for several years.

from the animal skin to the retail American Stock Exchange to

Another advantage is that \$172. Clark may ultimately be able to . sell some of its shoes through Hanover shops. Clark's already £ in New York considerable export business amounted to Im. pairs last year. with the emphasis on U.S. and Canadian markets. Hanover's product range is

unite different from Clark's. Hanover specialises in formal

C. AND J. CLARK, the sixth men's shoes, whereas about half biggest U.K. private company, of Clark's business is in child-is to buy the assets of a U.S. ren's shoes and another third is public company, Hanover Shoe, for women. Thus, the acquisition for about \$26m. C. and J. Clark meets Clark's policy to reduce is the manufacturer of Clark's its dependence on children's

High Street with the British
Shoe Corporation through Ravel
shops and other outlets.

The finance is being provided
by a consortium of banks led
by Chase Manhattam. It is in the
form of a medium-term Euro-

Its profitability appears to be improving since in the first half this year the pre-tax figure was £5m. against £3.9m. in 1975. The improvement is partly due to the success of new ranges of casual

The deal is expected to be Hanover has special attractions completed by the end of the Hanover has special attractions year, subject to conditions which for Clark. It is similar in that include the approval of Hanover both companies are integrated shareholders. Yesterday Hanand take the process through from the animal skin to the retail

> November 18 Previous

Assurances sought from yards which want Polish ships work would be best used for the reconstruction of productive industry and the expansion of

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

t 40 people aboard a state participation terms with the first and BNOC for the first and BNOC for the first and BNOC for the first and based that all 79 people of oil produced. Page 10. Government and BNOC for the airliner had died.

antine Karamaplic Creat aboard a series aboard a carried out by Mr. Eric Varley, tour of shipyards to-day. He will the three-year delivery period. Carried out by Mr. Eric Varley, tour of shipyards to-day. He will the three-year delivery period. Carried out by Mr. Eric Varley, and Mr. The most interesting test of lindustry Secretary, and Mr. The most interesting test of lindustry Secretary, and Mr. The most interesting test of lindustry Secretary, and Mr. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry Secretary, and Mr. Secretary period. The most interesting test of lindustry secretary period. The

Mr. Michael Casey shortly
Sefore the contract to supply 22
Ships and two crane barges to John Parker tipped for top job
Rhe Poles was signed in London.

The Polish shipbuilding deal
Page 18
Page 18
Poles was signed in London.
Page 10

public services, the TUC-Labour BY IAN HARGREAYES, SHIPPING CORRESPONDENT

Party liaison committee has THE CHIEF executive of British of continuous production during ing of the Polish deal was decided. Back Page Shipbuilders starts a two-day the three-year delivery period. carried out by Mr. Eric Varley.

a nationalised corporation as a central negotiating agent. He paid tribute to "the resources and skills of the city" in conis Poles was signed in London, said the work would be distributed "in accordance with the for six weeks an overtime ban structing the 100 per cent credit most efficient industrial strategy by boilermakers and electricians package, but both he and Mr. has been in operation over pay Casey refused to be drawn on differentials.

Dr. Kenneth G. Greet, ary of the Methodist Conary of the design work on the seyn the design work on the seyn the substit

ON OTHER PAGES FEATURES Combard Management Page Men and Matters Mining News Money Market Overscas News Parliament Racing Salernom Salernom The Polish shipbuilding deal OFFER FOR SALE Society to-day Comment by Lex Amsterdam: Northern Venice Saleroom Share Information Share Information Stock Exch. Report The Technical Page 7a-day's Events TV and Radia Unit Trusts Wall St. & Overseas Weather INTERIM STATEMENTS An unusual British City investing Rep. Nat. Ek, of MY success story ANNUAL STATEMENTS Report from N. Carolina Kwik Save Discount Saleguard lad. lavs. Sec. B'mount Tsi, ... Sadat returns to Cairo FT REPORT For latest Share Index 'phone 01-246' 8026

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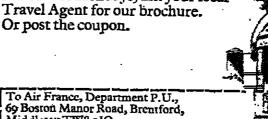
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Waking a book on the Bank

BY ANTHONY HARRIS

sickness of Wall Street can be or a meaningless, self-reversing traced to obsessive Fed-watching blip.
is a fairly familiar one. Any This difficulty leads Greenpick-up in the money supply, wells to two broad conclusions.
which might once upon a time if I follow them correctly. In now throws investors into a ner- depressive kind of way to your decline as they wait for wobbles in the money supply. Pocket calculator story all over the rise. The result is that may be able to make a profit unless the Fed targets are the first possible to get a feel of whether variety of good old American likely to happen in the first possible to get a feel of whether variety of good old American likely to happen in the first possible to get a feel of whether variety of good old American likely to happen in the first possible to get a feel of whether variety of good old American likely to happen in the first possible to get a feel of whether variety of good old American like the recorders and 50 per cent. For the video business, a liminself; £650 from D'Offray for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground for A Coalport yellow ground 52,200 for a large carved At the video business, a liminself; £650 from D'Offray for A Coalport yellow ground for A Coalport yellow for A C likely to happen in the first possible to get a feel of whether place. The recovery becomes the public sector borrowing self-defeating. It is this short requirement is of a size which term analysis which lies behind can live comfortably with the much of the criticism of Dr. flow of investment funds and Arthur Burns, as I remarked the rival demands for credit. Arthur Burns, as I remarked the rival demands for credit.

Are words, the mone-

we could watch the Fed's prob and run a tight monetary plants beta and vins detachment. It is true that we and this trouble can be forecast too have a regime of monetary more reliably. This is all very well as far banking October, there was not as it goes; but I fancy that Green the slightest sign of any diffiwells, in an attempt to make culty in achieving them. On the some sense of a novel situation.

them up may begin to operate here, to the evident puzzlement of some of our readers.

month's rise in bank lending was wells suggest.

The idea that the persistent a trend due to low interest rates,

Short term: out in the medium videocassette machine — now in one form to-day with the mg unusual tecanical back-up printed book sale, a first edition dessert service and by A. Amor an attempt to pump too quite commonplace as a composing at the Heathrow Hotel and a capability of serving in term, an attempt to pump too quite commonplace as a composing at the Heathrow Hotel dustrial and domestic markets find a buyer.

The first day brought in A rare Rockingham plate, the plants with a certain amount of at the same time is discriptive.

contrary, during the great bull have somewhat understated the market initiated just over a year difficulties. The most basic one ago by the appearance of a deis the tendency of a Bank-watchtermined, internationally ening market to become unstable.
dorsed financial policy from the If investors feel that monetary
Government, success has bred on
policy will need to be tightened,
they will be reluctant to buy

Nerve-wracking

A second area of doubt sur-This new world is surveyed rounds monetary policy itself. It until next year, in an interesting though some is all very well for the markets what inconclusive bulletin from to brace themselves for official clearly shows the state of the st Greenwells, who speculate on action; but how will they react if what may happen if the new-nothing happens? This could style monetary forces—the fear very easily happen, either of the monetary authorities because the authorities regard as rather than the weight of money a wobble something which the itself—come to dominate market decides is a new trend. Throgmorton Street as they or simply because the authorities appear to dominate Wall Street, are not as committed to their They conclude that old own targets as the market fashioned methods of guessing believes them to be. Will this market trends — based either on tend to restore confidence to the fundamentals, or on a feel for markets, as the weight of money the weight of money coming works in the way it used to work into the market — are likely to in the days when we had no he seriously misleading, but that monetary policy? Or will it pro-in the short term it is very hard duce a monetarist fright? That

FILM AND VIDEO

BY JOHN CHITTOCK

Cassette boom to come

Sophisticated

clearly shows that the growth differences.

magnetic tape, in a cassette, to and TV shop in New ford audio all over again.

the videocassette recorder recently polled 1,000 consumers what Plantation call the Sitweil which might once upon a time it I rottow them correctly. In (VCR). Current activity in the of whom 67 per cent, were now "Harrods' end of the hi-fi and have been read as a bullish the short run the market is (VCR). indicator of recovering activity, likely to over-react in a manic. U.S. has the smell of a boom familiar with videocassette video market."

now throws investors into a ner- depressive kind of way to and price war rather like the recorders and 50 per cent. For the viceor of the vice

Expectancy

quite commonplace as a com- opening at the Heathrow Hotel dustrial and domestic markets find a buyer.

The auction of American Heritage Some find a buyer.

The first day brought in A rare Rockingham plate, the the American Heritage Some find a buyer.

The first day brought in A rare Rockingham plate, the the American Heritage Some find a buyer. panies—the Beta and VHS ment exhibition now in its side-by-side.

I inch format are strictly de second year but with 60 One thing is quite certain.

Signed for the consumer market, exhibitors against 27 last year. The video industry is unanimits planing times to 2.4.

still to come. It is industrial troversial question is, what will and semi-professional applica-At one time. Philips were incharacterise the U.K. market, recent Video Disc 77 conference
volved in the U.S. with their At last, British industry and in London, some experts clearly
nwn VCR system, but lost to
commerce have recognised the felt that the videocassette proSony the hattle for the instituvalue of this medium and are vides a challenge that video Sonv the battle for the instituvalue of this medium and are vides a challenge that video
tional market and have failed to
now turning to it in much the discs — in spite of their lower
come back now that consumer
same way as American business cost — will find impossible to
interest is aroused. For Philips,
started to some five years ago. beat.

A SMALL but select field consist: well see their charges play a grade as one of the best
ing of Tom Morgan, Flashy Boy, prominent role in another race, hurdlers in the North.

Even Melody, Lucius, The Fencer the Dundonald Amateur Riders'
and Jack's Flutter is due to line Chase. itself.

Every bull market comes to an end, however, and we are now beginning to face the same difficulties that have demoralised Wall Street. The monetarist law of opposites—that plentiful law of opposites—that plentiful law of opposites—that plentiful market persisted.

by will be reluctant to buy they withhold come back now that consumer interest is aroused. For Philips, started to some five years ago. It come is now the prime considered investments still answer to Sony and JVC—the two hour N1700 replacing the two hour N1700 replacing the point, will be reluctant to buy tional market and have taned to same way as American business come interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started to some five years ago. It come back now that consumer interest is aroused. For Philips, started one hour N150?—has just fashioned film would do a with experience of all the tech-

the industrial market and plans time and quality checked. End to see what will take their place. Is something we may learn in the products.

The trouble is that short-term near future.

Even in this column, for boom when it comes. Zoom Perhaps the real message, encouraging for all in this flutter may prove just too good this time justify his price.

The mount of Ridell Lamb, 54 favourite for a 12 runner to be serving the consumer of message."

The mount of Ridell Lamb, 54 favourite for a 12 runner to be serving the consumer of message.

The mount of Ridell Lamb, 54 favourite for a 12 runner to be serving the consumer of message."

The mount of Ridell Lamb, 54 favourite for a 12 runner to be serving the consumer of message.

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The mount of Ridell Lamb, 54 favourite for a 12 runner to be serving the consumer of message.

The mount of Ridell Lamb, 54 favourite for a 12 runner to be serving the consumer of message.

The recent times have I felt it unnecessary to explain exactly what such state of the products.

Even in this column, for observed the consumer of message.

The recent times have I felt it unnecessary to explain exactly what every home will all the weights for Flashy Boy. The young Middleham trainer, has its offices at Pinewood industry, is that every home will at the weights for Flashy Boy. The young Middleham trainer, has its offices at Pinewood industry, is that every home will at the weights for Flashy Boy. The young

vision sets in the U.S. to reach colour—for replay whenever production and factities countries in the U.S. to reach colour—for replay whenever production and factities countries in the U.S. to reach colour—for replay whenever production and factities countries in the U.S. to reach colour—for replay whenever production and factities countries in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises in a ward other material from Cecil yesterday, totalling £51,062, a of three tortoises were from consumers product is now gather. Can be added as well for "home opened a retail shop on the top Prices were often above estimated with shipping scenes by and a late 18th or early prices were often above estimated with shipping scenes by and other material from Cecil yesterday, totalling £51,062, a of three tortoises for £50,000 and other material from Cecil yesterday, totalling the factor for £50,000 and other material from Cecil yesterday.

established retail operations—ture of her husband Mick and leaving video production to others and systems engineering as only a less obvious activity. It twoifes the problem for this In other words, the mone tarist law of opposites may make the market irrational in the short term; but in the medium term, an attempt to pump too quite commonplace as a commonp

> Ironically, consumer video mous in believing that a boom cassettes will not dominate the unresolved and more constill to come the constillation of the tions of video which currently it arrives next year? At the

Differential

become available. The Japanese better job: video has unique machines do not arrive here features, and so have other until next year.

Current activity in the U.S. is important to know the clearly shows that the growth differences

fashioned nim would do with experience of all the technologies and markets involved nologies and markets involved is Mr. Donald MacLean, managing director of EMI Audio Visual Services. At Video Disciplinary of the field, and must be my selection.

Visual Services. At Video Disciplinary of the field, and must be my selection. supply. Suddenly the TV-view-ing public wants these machines. In part, this may be due to the introduction of the long-play models, with sophisticated refinements such as digital clocks that also automatically record and switch off—a boon for busy TV viewers. But another and finements such as finements and facilities operation with an automatically record and switch off—a boon for busy TV viewers. But another and finements such as a carrier of software, discs will always have customers the business software, discs will always have the edge on tape. I just do not believe it could well pay scratched from the Cuiroy believe the talk. . that cast believe the talk . . that cast believe the talk . . that cast believe the talk . . that cast believe the talk is setted with backers to take a chance with the bulk of the bottom-weight Jack's Flutter, who gained his last success when the industry is largely a retail discs will lose their differential staying on strongly to beat who gained his last success when the industry is largely a retail discs will lose their differential staying on strongly to beat who gained his last success when the industry is largely a retail discs will lose their differential staying on strongly to beat who gained his last success when the industry is largely a retail discs will lose their differential staying on strongly to beat who gained his last success when the industry is largely a retail discs will lose their differential staying on strongly to beat who gained his last success when the industry is a carrier of the could well pay scratched from the Cuiroy to be a could well pay scratched from the Cuiroy that the highly-rated in the law has been that the highly-rated in the law has been the could well pay scratched from the Cuiroy to be a could well pay scratched from the could well pay scr At least through the experi- 77 he said: "As a carrier of Arthur Stephenson's The Fencer. Britain. Industrial customers seconds to make a disc that is require not only equipment, but ready to play; the other takes advice and systems engineering. 6 seconds to make a cassette—bas here the time it has taken the public to know about this new technology and to become aware of the products.

Britain. Industrial customers seconds to make a disc that is jumping has jet him down on a couple of betting interest seems certain to him down on a couple of betting interest seems

SCOTTISH

TYNE TEES

9.25 a.m. North-East News Headlines, followed by Starting Point. 1.20 p.m. North-East News and Lookaround. 5.15 You Can Make It. 6.50 Northern Life. 7.00 Emmerdale Farm. 11.30 Gibbsville. 12.25 a.m. Epilogue.

ULSTER 1.28 p.m. Lunchume. 4.18 Ulster News Headlines. 5.15 Lassie. 6.00 Ulster Tele-vision News. 6.85 Crossroads, 6.36 Reports. 7.60 Emmerdale Farm. 11.30 Executive Suite. followed by Bedtime.

WESTWARD

12.77 p.m., Gus Roneybun's Birthdays.
1.20 Westward News Beadlines. 5.15
University Challenge. 5.00 Westward
Diary. 7.00 Treasure Bunt. 10.28 Westward Laig News. 11.30 Pub Entertainer
of the Year. 12.00 The Sound of Laughter.
12.25 a.m. Faith for Life.

YORKSHIRE

HTV

Help! 1.30 Crown Court. 2.06

After Noon. 2.25 The Stars Look
Down. 3.20 Looks Familiar. 3.50

The Sullivans. 4.20 The Sooty
Show. 445 Magpie. 5.15 Sport.

Scene.
5.45 News.
6.00 Thames at 6.
6.35 Crossroads. 6.00

The May Some In!
7.30 Oh No It's Selwyn Froggitt.
8.00 Charlie's Angels.
9.00 Rock Follies of '77.
10.00 News.
11.30 Problems.

HTV

1.28 p.m. Report West Headlines. 1.25

Report Wales Headlines. 2.06 Houseparty.
1.25 p.m. Report Wales. 4.35

1.26 p.m. Report Wales. 4.35

1.27 The Blonc Woman. 2.30 Yer Tiz

Then. 11.30 Executive Smite.

HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 p.m. Penawdou
Newyddion Y Dydd. 4.20 Mirt Ward. 4.39

Sounds of Britain. 10.36 Gair Ar Gordd.
11.15 World in Action. 11.45-12.15 a.m.
International Dates.

HTV West—As HTV General Service
except:—1.20-1.30 p.m. Report West.

SCOTTISH

12.00 Phyllis.
12.20 a.m. Close: John Rye reads poems by Philip Larkin.
All IBA regions as London except at the following times:

ANCITA

12.30 p.m. Bygones, 11.25 News and Report 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 4.00 Scotland To-day. 6.30 What's Your Problem: 7.00 Emmerdale Farm, 8.00 Thingummylig. 11.30 Late Call. 11.35 Fireside Theatre.

Bianca Jagger buys picture of husband

PROBABLY THE most interest monograph on grouse by Eliot for un-signed wood netsuke for annual sales of colour tele- from your television set—in industrial customers as a video vision sets in the U.S. to reach colour—for replay whenever the magic million mark. A new required: a cheap video camera pany; but is has now also consumer product is now gather—can be added as well for "home foor of Imbof's and other such that other such that other such that other such that other material from Cecil yesterday, totalling £51.062, as of three tortoises in a well-known to ing sale in London vesterday £3.500.

| PROBABLY THE most interest-monograph on grouse by Eliot for un-signed wood netsuke ing sale in London vesterday £3.500.
| Was at Sotheby's Belgravia, In a sale of English and £1.000 to an anonymous buy which sold photographic images Welsh porcelain at Christies. An Osaka school wood ne which sold photographic images Welsh porcelain at Christies. An Osaka school wood ne which sold photographic images Welsh porcelain at Christies. An Osaka school wood ne which sold photographic images Welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain at Christies. An Osaka school wood ne which sold photographic images welsh porcelain a

The first day brought in A rare Rockingham plate, the the American Heritage S. \$116,065. Wheldon and Wesley centre painted with the Bernicle at Sotheby Parke Bernet in acquired Histoire Naturelle des Goose, went to a London dealer, York over the week-end to Perroquets for £5,500 and Bowden, for £1,100. \$872,068. A pair of Chippe Quaritch paid £3,800 for a first. There was also a sale of carved mahogany, balloon edition of Durantes Herborio Japanese netsuke, into and side chairs, made in Philade Nuovo of 1585. The same dealer also bought a £68,027. A fine large 19th century to Israel Sack of New York

BY ANTONY THORNCROFT

Other high prices were the for £1,600 to the Antique Porce for an unusually large ivory F700 for a picture of Cecil Beaton Iain Company. ing of the Meiji period an himself; £650 from D'Offray for A Coalport yellow ground £2,200 for a large carved At

when a copy of John 3.
Audobon's The Birds of An.
sold for \$236,393.

In May this year, Chr.
sold another edition of Bir America for a then r £207,058. The four volume

I feel hopeful that the five old will endorse his view

I.15-Hindhope

3.15—Goolagong 3.45—Deep Ribble

3.00 Due de Bolbec 3.30 Ravir

camera talks

1.45—Bobby Kempinski 2.15—Jack's Flutter 2.45—Coffee Boy***

NOTTINGHAM 1.90—Glissando 1.30—Somersei 2.00—Skryne 2.30—The Alickadoo

Jack's Flutter for Bass Speci

up for this afternoon's Bass. Here Richards relies on the a clear-cot success this after Special Chase at Ayr, and protop-weight Sea Count, while in the Montgomerie F vided that the weather is not too Oliver is represented by the year despite the lack of a presented by the year. daunting a good-sized crowd younger course specialist Hind-ran-seems assured for Scotland's hope. The last named, a fivepremier track.

The only two not to have pre- of an Embassy Premier Chase

A series on HEALTH & SAFETY IN THE OFFICE

Strierth row londen WiR :

A Radio

BBC 1

black and white.

9.38 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Haw Do You Do! 2.00 You and Me. 2.14 For Schools, Colleges, 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 J1.00 a.m.). 4.20 Astronut. 4.25 Jackanory. 4.40 Animal Magic. 5.05 John Craven's Newsround. All regions as BBC 1 except at 5.19 Big John, Little John. 5.35 the following times: Ivor the Engine.

5.40 News.

Galore, 5.55-6.20 Wales To-day, 11.55 Felix the Cat. 12.00 The see the earlier afternoon programme of 5.55 Nationwide (London and 6.40 Heddin, 7.10 Pobol Y Cwm Wotsit from Whizz-Bang, 12.10 Reports, 6.30 Granada South East only).

6.20 Nationwide.

Oregon Trail, 11.50 News and 1.00 News plus FT index, 1.28

7.10 The Oregon Trail. 8.00 It Ain't Half Hot Mum. 8.30 Mastermind. 9.00 News.

11.20 Bellamy's Europe, 11.50 Weather/Regional News. Wales-5.19-5.35 p.m.

9.25 Play for To-day. 10.40 To-night.

F.T. CROSSWORD PUZZLE No. 3.525

11.00 a.m. Play School. 2.30 p.m. Trade Union Studies. 3.00 Inside the Press. 3.30 Politics liest Job.

7.05 Tele-France. 7.30 Newsday.

9.00 The Goodies. 9.30 The Water Margin, 10.15 The Man Alive Report.

1.18 p.m. Channel Lunchitme News and What's on Where, 5.18 University Challenge, 6.00 Report at Six. 7.00 Treasure Hunt. 10.28 Channel Laie News, 11.30 The Sound of Laughter. 12.25 am. Commentaires et Previsions Mercorologiques. 10.15 The Man Alive Report.

11.05 Late News on 2.

11.15 The Old Grey Whistle Test.

11.55 Closedown: Gary Walson Grampian News Readlines. 515 Cet Some reads "Sea Village." by George Mackay Brown.

George Mackay Brown.

GRAMPIAN

4.5 a.m. First Thina. 1.20 s.m. first of the second of the second

11.30 Problems.

ANGLIA

ATV
1.20 p.m. ATV Newsdesk. 5.15 Mediterrancan Venture. 6.90 ATV Todas. 7.50 Emmerdale Farm. 11.36 Love and The Lovesick Sattor/Love and The Permula

BORDER

11.20 p.m. Border News. Darty, 5.15 Out of Town. 6.90 Bouse-News and Lookaround. 7.00 Emmerdale Farm. 11.30 Baretta. 112.25 a.m. Border

CHANNEL

1.20 p.m. Calendar News. 3.20 Calendar Tuesday. 4.28 Lassie. 5.15 Star Maldens. 4.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmerdale Farm. 11.30 Westside Medical.

Sponsored by the Financial Times, The Institute of Chartered Accountants in England and Wales and International Computers Limited

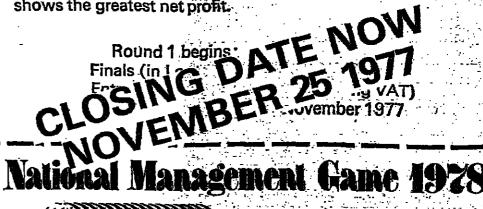
in association with the Institute of Directors and the Confederation of British

Entry lists are now open for teams wishing to compete in the 1978 National Management Game – the annual championship which provides management training by

simulating a boardroom environment in which team members work together to take management decisions - within a time limit and under the pressure of competition. A prize of £1,000 will be awarded to the winning team which will also be eligible to enter the European Management

Game finals in Sweden next Autumn. The problems and risks relating to realistic business: situations and the consequences of the strategies adopted are posed and appraised by computer. Each team is, in effect, a company making decisions on the deployment of its financial,

marketing and manufacturing resources. The winning team is the one whose final balance sheet shows the greatest net profit.



NAME



and entry to the European in Sweden

Management Game finals

Individual awards are made to all finalists.

ADDRESS.

Request for entry form

National Management Game Administrator,

London WC1 B 4EJ, Telephone: 01-242 7806

Please send an entry form and full Catalis of the 1978 NMG

I enclose the entry fae of £55,

incl. VAT.

Please tick boxes as appropriate.

International Computers Ltd,

Victoria House, Southempton Row.

2 The way to encourage a fish 4 Case about a Roman Catholic AMEROPUS SESTINATE body (7)

5 At home on the farm as at ACROSS

1 Sailors pulling with absence of mind (11)

7 & 28 Favourite planted (6) to shrink (6) 9 its rule is rough-and-ready 8 Endorse with the French and but always to hand (5) seal (6) seal (6) 10 Booking soldiers doing their 14 Type of drink and one who is duty (9)

11 Member is after time to make 16 Whisky producer is on time

laws (9) with a cask-stand (8) Sounds keen but is a bore (5) 17 Be late in general and Will steal and head outside on the level (8) 13 Will steal and head outside

sbame (5)

older (5) 28 See 7 across.

3 Pictorial

rude lover (9)

no movement (9) 27 Employment making us get

26 Discordant lays in Paris with

29 Remark about part or section of railway carriage (11)

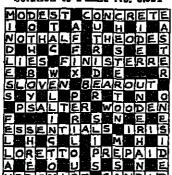
DOWN

I Animal to put a bet on and

15 Forceless person died with ting gloss round ship (7) 20 Two mains from the bottom an epitaph (4) 18 Black-leg in taxi from the of one (4-3)south (4)
What the sailor follows. on What follows sailor (7)

22 Vegetable creating vehicular 23 One blow to strike with deterioration (6) 24 Reversed a decision and upset

of oxidation (5) Solution to Puzzle No. 3,524



alternative (7) 6 Infant takes a big fish and

one not so large (9)
7 Civil Engineer accepts ring

19 Flourish and prosper by put

21 Drink up with Scotsman in university (6)

25 Stir up oxygen in

BWXXDXE

Help! 1.30 Crown Court 2.06 After Noon. 2.25 The Stars Look Down. 3.20 Looks Familiar. 3.50 The Sullivans. 4.20 The Sooty 6.40 One More Time! (London Weather for Wales, and South East only). Scotland...5.55-6.20 Scotland—5.55-6.20 p.m. Report-ing Scotland. 6.40-7.10 The Other One. 11.20 Help Yourself to Health. 11.45 News and Weather Scotland. 4.45 Magpie. 5.15 Sport-scepe.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six, 6.40-7.10 I Know the Tune—But I Can't

Remember the Title! 11.50 News and Weather for Northern Ireland. England—5.55-6.20 p.m. Look ast (Norwich): Look North East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton): Spotlight South West (Plymouth), 6-40-7.10 East (Norwich) Sporting Types; Midlands (Birmingham) Action! North (Leeds) Beneath the Pennines; North East (Newcastle) Looks Natural; North West (Manchester) We'll Call You: South

Strangers.

BBC 2

7.00 News on 2 Headlines, Floodlit Rugby League for the BBC 2 Trophy.

LONDON GRANADA

9.30 a.m. Schools Programmes. This is Your Right second cham

3.30 a.m. Schools Programmes. This is Your Right . Stop ditions. 7.00 Emmerdale Farm. 11.30 grant . Schools Programmes. This is Your Right . Second chance to Westeds Medical.

RADIO 1 247m D monor 151. 1215 p.m. Midday Concert. . Political Broadcast by the Labour Party. . Date of the Stop of t

هكنامن الدُميل

The Jealous Lover

by ELIZABETH FORBES

ceording to the fifth edition porates a pretty off-stage tenor Grove, five of the 50-odd serenade.

Grove, five of the 50-odd screnade.

Tras composed for Paris by Gretry's scoring is often include a student orchestra, as at especial attention. These Sheffield, that can be a positive include Zémire et Azor, advantage, while his writing for the Beecham conducted at woodwind, frequently attractive, in 1955; Richard Coeurde, confensates for the thin harman, which Nottingham Uni monies. William Ruysion's production gave a very fair idea of the merits slight but distinct of L'Amont juloux, which the the work. He coaxed easy versity of Sheffield Music natural-sceming performances artment presented for three from his cast of six, all of whom formances last week in the fluently. Martin Bindmarsh, who sailles on November 26, 1773, clear, idiomatic translation. Careling versiting of 199-year-old opera was ful musical preparation resulted arently receiving its British in an exhibitating feeling of mière.

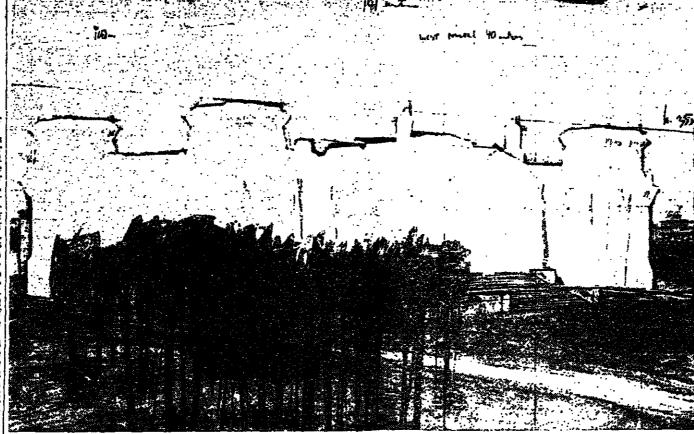
he text, by Thomas d'Hèle Singing a nice précision.

Francis Levasseur, is a con-performance came from Michelle tional intrigue of 18th-century Todd, delightful in the soubrette ra comique, set in Cadiz, with role of Jacinta, Linda Lord sang eligible sopranos, two tenor well as Leonora, the young, rich cors, a heavy bass father and and widowed heroine. coping more than adequately with her somerchais havinge of Isabella had a less striking role, oro, first produced in Paris but phrased her share of the duet same year as Grettr's legious with Floridal deching Franch oro, first produced in Paris but phrased her share of the duet same year as Gretry's Jealous with Florival, a dashing French ser, falls heavily across the officer, convincingly. As Florival, ra, especially in the final Melvyn Osborne commendably ne of a garden at night. The stuck to his comic accent in song re is charming; each of the as well as speech, and gave an lee acts opens with an aria elegant account of his serenade, one of the sopranos, and they David Meakin, who sang Alonzo obine in a trio that is perhaps—Leonora's jealous Jover and most delightful number of Isabella's brother—displayed a The ensemble-finales are pleasant tenor volce, while Paul The ensemble-finales are pleasant tenor voice, while Paul tly built up, especially that Turner amusingly characterised the second act, which incor the Spanish merchant Lopez.

lembley Conference Centre

Czech Philharmonie Orchestra by ARTHUR JACOBS

Seating about 2,700, the six symphonies and seven string embley Conference Centre has quartets are all but unknown.



Sketch for covering the Reichstag

Christo and others

Wrapping up the Reichstag

by WILLIAM PACKER

Ravel's La Valos the orches have thought that Dorak's other hand, when he can raise stag in Berlin, that curious and the potent symbol of our recent Martinu for viola and minor, as an encore, should be planning permission, and the history, now consigned to political support, are certainly and the potent symbol of our recent Martinu's works counts something se, slow, droopy and a rarity in Britain, where his dull?

The property of the potent symbol of our recent because the planning permission, and the history, now consigned to political support, are certainly and the potent symbol of our recent because the planning permission, and the history, now consigned to political support, are certainly and the potent symbol of our recent because of large black and white any of large black and white section of the Australian Coast, make it a remarkable achievesection of the Australian Coast, make it a remarkable achievewalking, often for days on end, moorland, the mist closing in,
from cliff-top to beach: and he ment, ensuring an enormous through what is sometimes the And they take on in their
has made other colossal interventions in the landscape, Christo or this modified Reichnotably his Valley Curtain and stag be the centre of our attenhis Running Fence in America.

The description of Fulton's primary activity is kind of landscape; mountain and
typical of Boulez as to cause a the dome and in the orchestra
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> King George V, when visiting the First World War battlefields and cemeteries in 1922 said, "I earth through the years to come than this massed multitude of

...The potent advocacy has not

moving presentation for

Admission is free between the hours of 11 to 5 from Monday to

dear to the hearis of Dada and mass and weight as we lose the
Surrealism, is close indeed to the
detail. On this level Christor is
and indeed worth seeing through
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unmixed with a certain traphic and indeed downth seeing through
moved by some excitement, not
unmixed with a certain traphic and indeed downth seeing through
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setting short 1700. We make a market are an arrive process and reference that in London. Some 20 minutes, seemed an usual control of the most completed sample, "See including its national process and reference that in London. Some 20 minutes, seemed an usual national process." In all there process gain time. The Jackin-the-Rox is not placed a process and reference that it is a process of the p

ing them, stand figuratively as appear crude by comparison, and And he continues to propose the The drawings and collages sug- images of his travels. We are in- unnecessary.

Christo is a sculptor with an wrapping-up of the great build-gest we might hope for the vited to speculate on the nature international reputation and ings and monuments of the second answer, being simpler and of his work itself, and in what practice, who began by wrapping world.

Second answer, being simpler and of his work itself, and in what more direct than ever, and it consists. Is it the walk alone, things up, and continues to do Public works of cleaning and stronger in their imagery, de-a line traced physically across so, with the occasional diversion restoration have made us used pending less on fussy, conthe countryside; or just the idea into a more open space, divided to our buildings being temporsicuously busy annotation. Even of the walk; or perhaps the should the Reichstag stay forever actual experience of accomphishmew or strange in this: the parcel intriguing and extra-ordinary the East Germans will insist that Or is it rather just a collection after all is an object that was sights they are. We sense the it does, these will stand as of beautiful and seductive dear to the hearts of Dada and mass and weight as we lose the authentic vigorous works of art, images, Five Wayside Boulders, for example, in the far north-Surrealism, is close indeed to the Surrealist in us all, for there can idea are witty and stimulating; justification, the product of his work itself. An answer may

Wigmore Half

Schwarzkopf

by RONALD CRICHTON

intimate music, as sympathetic before the end, yet the final to singers in the later stages of effect intact.

Miss Schwarzkopf has inevit- singing in its higher manifestaably reached a phase where in the Wigmore, the planist there are problems of tonal can be infinitely more of a emission and of diction (and of partner than in cold modern the matching of vowel sound to halls. Mr. Parsons was able weight of tone). There must without disturbing the vocal line surely be problems of breath

Major artists are now, very lein" was one example, the tone sensibly, returning to the Wig-limpid and controlled in the first more Hall, favourable in size to two stanzas, distinctly less so infimate music as symmethatic before that

to singers in the later stages of effect intact.
Their career as it is to beginners.

On Friday evening Elisabeth
Schwarzkopf and Geoffrey Parsons gave the first of two Wolf at the climax. Yet "Im Frührecitals — two groups each of ling." immediately before, had the Mörike and Goethe settings, brought laboured moments with all of them, incredibly, written notes directed downwards, head between February 1888 and balf-hung, yet the mood of the January 1889, Needless to say song came over at strength, while the hall was packed, the audione or two lines ("nur noch das ence absorbed and grateful for a masterly demonstration of the art of singing — and playing —

German Lieder.

Nice Schwarzkopf has insuit.

the matching of vowel sound to weight of tone). There must surely be problems of breath control too though they are of dynamics as a solo pianist, rarely apparent, while one is aware of phrase after phrase "Kennst du das Land" and an making the poetic and musical point in spite of an occasional twisted vowel, or swallowed consonant, or wry note.

The recital had two especially premarkable features. First, the wide, sudden variation of vocal dentally giving young singers a quality within a given song, lesson in the art of holding was covered by the singer's ence's attention after the voice as a whole (not entirely unconas a whole (not entirely uncon- that the final, overwhelming nected with Wolf's genius for impression should be of renewed setting a poem as an entity), understanding and illumination The familiar "Verlassene Māgd- of Wolf and his two poets.

Purcell Room

Marcelle Mercenier

by NICHOLAS KENYON

distinguished Belgian the Boulez are frequently Mes planist of the avantgarde slaenic. They have an added Marcelle Mercenier, who has the grittiness, though, that comes

first performances of works by from rigorous organisation—the both Stockhausen and Boulez to Sonata is one of those rare her credit, came to London on works that convinces completely,

Now your international customers can dial you rhrough direct from most Service European Cities, Bahrain 800 and New York, for the cost of a local call.

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"I believe in initiative—old people need your's and mine" Lord Boothby

"Britain has often led the world with new ideas, and new ways of tackling problems. Few people have a worse problem than our old folk.

Medical science enables many of us to live longer, but it cannot give the answer to the suffering brought by loneliness, or being shut in a depressing room day after day, because there is nowhere to go.

Help the Aged is working to solve this difficult human need with the imagination it used to pioneer flats for the elderly. With local volunteers it is providing Day Centres where old people find companionship and friendly help. Similarly it is also moving forward to fund extra medical research into the physical afflic-

tions of old age. Full details of Help the Aged's work will be sent with pleasure, together with helpful information on minimising taxation (No Gift Tax is now levied on legacies to charity up to £100,000). Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7L, 32 Dover Street, London WIA 2AP.

*E1 50 nervetuates the memory of someone dear to you on the Dedication Plaque of a Day Centre.

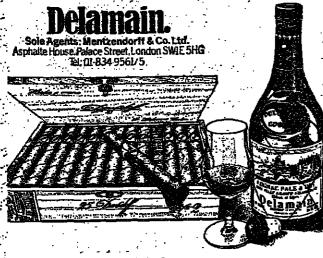
Indulge yourself in after dinner conversati After an excellent lunch or dinner party nothing is more enjoyable than good conversation.

So, when you're speaking, remember the words that make all the difference.

*Delamain Cognac, please." *The pale, dry cognac with the unique smoothly

rounded flavour.* Such conversation, supported by a subtle reference to Havana's finest cigar, is sure to be appreciated by your most eloquent guests.

Even to the extent of having to repeat yourself.



have many times asked myself whether there can be more potent advocates of peace upon silent witnesses to the desolation

justified itself, but it is echoed now in the impressive exhibition. Silent Cities " which has been mounted at the Heinz Gallery in Portman Square (the entrance is in Gloucester Place) and remains there until December 22.

Here are many photographs, both of battlefield conditions and the beauty that has been created by the memorials and gardens of these vast resting places; a sober those who were not born until after those years, and a vast num-ber who did not even know the years of 1939-45.

Friday, inclusive, with an exten-sion until 8 on Wednesdays.

H. A. N. BROCKMAN



Bedford House Cemetery, Zillebeke, Ypres, Belgium

German theatre

Ayckbourn and German boulevard by Ronald Holloway

rounds of many top subsidised houses, as Boy Gobert's Tbalia Theater in Hamburg:

Two reasons are generally

Give him a few more years, plausible and probably the most Raeck of Berlin's Renaissance and Alan Ayekbourn may be the accurate: German boulevard Theater (and formerly Hammost popular playwright in theatres, that is, the private burg's Thailia Theater as his German theatre. His The houses thrived on playwrights home-away-from-home) followed Norman Conquests (Normans like Neil Simon and Alan Ayek- for years the simple formula of Eroberungen) has been running bourn while the big brothers matching the right actors and for three seasons at the Schloss- looked scornfully down their directors with the right plays, park-Theater in Berlin. Prior noses. Now the tide has turned, whether a classic or contemto that success, Absurd Person and the subsidised theatres look.

Singular (Frohes Fest) made the rounds of many top Subsidised.

The Entertainment Guide is on Page 33

There is perhaps another reason why The Norman Conquests is so popular here. In-tendant Hans Lietzau of the

Schiller-Theater (of which the

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Two reasons are generally given for his popularity. The first is that Feydeau's farces were with respect on fun plays and separate but connected entity) the rage at the end of the last comic dramatists who display is an incurable Anglophile. The decade; the next step to Ayck- an uncanny ability to both enter-bourn's farcical comedies was tain an audience and keep bring- (Tischmanieren), Living To-an easy one. The second is that ing them back for more. Ayck-gether (Trautes Heim), and a crisis hit German theatre hard bourn and German boulevard Round and Round the Garden after "outside "plays of drama—are here to stay. (Quer durch den Garden)—is tic merit were exhausted in the This makes it equally difficult flawlessly translated (Ursula 1960s; since home talent had for the private houses to stay never been sufficiently supalive. Rights are sold to the Ferber), and Lietzau has leaned ported, the subsidised houses highest bidder, which means the heavily on imports Bill Dudley looked to England for new plays audience is still intact but the and Sue Plummer for the stagand discovered Ayckbourn in stage is empty. Only the inc and the costumes. The protection of the process.

Another reason is just as the change: Professor Kurt to sell-out crowds every week. Another reason is just as the change: Professor Kurt to sell-out crowds every week.

By David Buchan

BRUSSELS, Nov. 21. A DIRECTIVE designed to and fraud within the Common Market by obliging EEC tax authorities to swap tax information from January 1, 1979, onwards was passed to-day by the EEC Council of Ministers. However, at the instance of Britain and to the relief of other countries. especially Luxembourg, the directive contains a major loophole. Information from one

tax authority to another may be refused where "it would lead to the disclosure of a commercial, industrial, or professignal secret or of a commercial Also passed to-day was a

banking directive that requires EEC states within two years to harmonise their banking practices, though a longer escape clause is allowed states like Denmark, Ireland and Italy with special problems. The directive, which is largely a British initiative developed during the U.K. council presidency earlier this year and re-places much stricter Commission proposals of a few years ago, alms mainly to remove obstacies—such as different requirements in solvency and liquidity ratios—to banks in one state setting up branches in another.

Commission officials to-day hailed the tax directive as a step towards direct tax harmonisation within the Community, replacing the present network of looser blisteral tax information exchanges operated under guidelines from the OECD. But they did not hide their chagrin that the let-out of professional or commercial secrecy will stay in the directive for at least five years, after which time the Commission is allowed to suggest amendments.

Mr. Richard Burke, the EEC taxation Commissioner, told Ministers that tax evasion on the present scale in the Community was leading budgetary losses, an unfair distribution of the tax burden to the disadvantage of lawablding taxpayers, and a distor-tion of competition to the advantage of taxpayers who succeed in escaping their obligations.

The tax directive is mainly aimed at multinational com-panies, though individuals are not exempt from its provisions. Direct U.K. taxes affected by the directive are income tax, corporation tax, capital gains, netroleum revenue (ax, and land development tax.

The fax directive has been at the forefront of Belgium's plans for its current tenure of the EEC Council chair.

Finance Ministers cool to closer economic links

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC FINANCE Ministers to-day In this context, he cited the government, it appears that this extended a lukewarm welcome recent letter on the EEC sent by plan will be accepted only in a to the European Commission's the British Prime Minister, Mr. very diluted form, which would proposals for closer fiscal, mone. James Callaghan, to the Labour give prime responsibility for tary and industrial co-ordination Party's national executive com- deciding on the distribution of but expressed sharp reservations mittee, which some other EEC loans to be made under it to the about the scassbility of attaining Governments have interpreted as European investment bank full economic and monetary union which the programme is terested in further steps to itself. designed to promote. European integration. The Ministers agreed to day to while the Ministers endorsed Herr Lambsdorff also suggested authorise a doubling of the EEC medium term credit facility. to European integration.

on the subject.

Indeed. Mr. Jenkins' efforts to persuade the Nine to revive plans for monetary union came in for some caustic criticism outside to-day's meeting, notably from Herr Hans Apel and Herr Otto Lambsdorff, the German Ministers for Finance and Economics respectively. Herr Lambsdorff told journalists that the EEC was not ready to embark on such a EEC's cohesion is to withstand discussion of proposals to make the strains of enlargement.

Criticism of the Commission's progressive tranche system used by the International Monetary fund, and to tighten up the rules under which creditor governments with payments difficulties would be permitted to abstain from participation in lending operations.

No progress has been made, however, towards adoption of a venture at present because eco-remained cool towards the Com-companion proposal to double nomic conditions were not suit-mission's proposals for a new the EEC's short-term credit able and because of a lack of \$1.3bn. Community lending facility to \$3bn. This plan has "political will" among Govern-instrument. Without strong run into resistance from several ments.

While the Ministers endorsed the request by the Commission President, Mr. Roy Jenkins, that a decision to move towards medium-term credit facility, to monetary union would make the should be permitted to argue the case for monetary union at month's summit of EEC spain, much more difficult. This contrasts with the Commission's Government, several of them made clear that they did view that a move towards monents of them made clear that they did view that a move towards monents of the strains of enlargement.

Indeed, Mr. Jenkins' efforts to Contrast of the Commission's dictional by modelling it on the

not ready to embark on such a The German Government also however, towards adoption of

The Ministers agreed to-day to

Barents fishing permits sought

BY OUR OWN CORRESPONDENT

foreign ministers agreed to-day fish to British and West German licences for between 70 and 80 to ask Moscow to issue licences distant water fleets.

to renew automatically EEC licensing arrangements in its licences following the Soviet licences granted to East German waters. and Polish vessels after they The ministers made clear that they would be prepared to consider the terms on which these boats would be permitted to operate inside the EEC zone only if the Soviet Union, East Germany and Poland indicated that

of EEC governments to maintain pean Community. a hard line with the Soviets and Mr. Lynch also stressed the created.

the more conciliatory attitude view of his Government that an But the government sees this advocated by the British Governeven higher growth rate could be as dependent on trade union

to offer the Soviet Union more

3. CITIBANK

5. CHEMICAL

6. BANKERS TRUST

7. IRVING TRUST

IN A MOVE aimed at restarting recent restrictions on fishing in evoke a positive response from the stalled fisheries negotiations the Barents Sea, which have Moscow. EEC officials are talkwith the Soviet Union, EEC denied an important source of ing in terms of requesting

that would permit a number of Though this demand was not most recent Soviet offer to Community vessels to resume acceptable to other EEC minis-licence only three boats to eatch fishing in the Barents Sea.

However, the ministers also proach the Soviets directly with year in the Barent Sea. decided to continue for the time a request for Barents Sea Soviet vessels have been exbeing the virtually total ban on licences marks a softening of cluded from all but a small Soviet fishing in Community their previous attitude, which sector of EEC waters since late waters, which has been in force had led to outright rejection of September, when a decision for aimost two months, and not the Soviet decision to introduce was taken not to renew their

expire at the end of this mooth. whether the EEC initiative will Barent Sea.

vessels—vastly in excess of the

waters. announcement that it was impos-It is uncertain, however, ing a licensing system in the

Lynch talks of 6% growth

BY OUR OWN CORRESPONDENT

they were ready to resume talks MR. JACK LYNCH, the Irish rate during the general election

The decisions are a compromise cent. this year, putting it at the ment's target of 20,000 new jobs between the desire of a number top or near the top of the Euro- could be achieved, and that in

achieved next year if, as be put acceptance of a five per cent. rise it, "we behave sensibly." acceptance of a five per cent. rise in wages in return for tax cuts.

1. MANUFACTURERS HANOVER

2. CHASE MANHATTAN

4. MORGAN GUARANTY

8. CONTINENTAL ILLINOIS

11. FIRST NATIONAL, CHICAGO

12. FIRST NATIONAL, BOSTON

9. BANK OF AMERICA

on framework agreements for Prime Minister, to-day declared campaign was greeted with con-permanent fisheries arrange that Ireland should have a siderable scepticism. growth rate of almost six per Mr. Lynch also said his govern-

fact 25,000 extra jobs could be

Britain had wanted the EEC it "we behave sensibly." in wages in return to the sensibly in wages in return to the sensible of the Soviet Union more His Figure 4 and a sensible of the soviet Union more His Figure 4 and a sensible of the sen generous access to EEC waters, drawing considerable satisfaction as they prepare for actional wage in the hope that this would from these figures because its talks are that they are seeking persuade Moscow to ease its target of a seven per cent. growth substantial money increases.

Controversy follows Madeira air crash

By Diana Smith

THE AIRPORT of Santa Catarina which services the tourist resort of Funchal in Portugal's Atlantic island of Madeira, has become the focus of con-troversy after Saturday's crash

LISBON, Nov. 2L

of a Boeing 727 belonging to the Portuguese national airline TAP. One hundred and thirty people died, 34 escaped, some

miraculously-light injuries, but five are still on the danger list. The Santa Catarina runway (inaugurated in 1967) is 1,500 yards long. It runs between a chain of mountains and the Ocean. Pilots must approach at an altitude of 3,500 feet, wait for landing clearance, then do a 360 degree turn and abruptly reduce speed, sometimes facing fierce cross-

TAP, a 33-year-old airline with an impercable safety record until now, carries over 1,500,000 passengers annually. Pilots do not handle Santa Catarina landings until they have had long experience at other airports and special

This training consists of repeated test flights, simulating emergencies. The captain of the crashed Boeing, Sr. Joac Costa, who died in the accident, had long experience of the airport, both as number two and as pilot. He was con-sidered one of TAP's best captains. His colleagues feel that as he landed late at night. in rain and mist, the aircraft may have been trapped in a gust and driven out of control.

The official inquiry teams which flew to Madeira immediately after Saturday's crash have not yet found the "black box" which will help them to find the actual cause of the

However, TAP pilots have complained bitterly about Santa Catarina airport for years, feeling that dangerous winds, poor visibility (with mountains in the way until the last minute) and the relatively short runway put too great a demand on their abilities, on the aircraft, and on passenger comfort.

It has emerged in the local Press that several years ago TWA, the American airline, offered to finance the extension of Santa Catarina airport in return for concessions to build a chain of resort hotels on the The offer was not taken up critics are now saying -because the TAP board of the day did not want airline competition. Local hoteliers and tour operators also wanted a monopoly of the 200.000 visitors who pump about \$30m. into the tiny island annually.

Thus, it appears, plans to extend Santa Catarina were put onto a secondary level until finally, last year, the minority Socialist government started the wheels in motion to apply for financing from the European Investment Bank to make the necessary extension. Work was due to start in January 1979.

The psychological and material impact on Madeira tourism of Saturday's crash will be severe, according to local observers. Disgruntled airline staff are also hoping that the loss of six of their colleagues and an expensive aircraft (valued at \$11m.) will spur TAP management into urging the government to speed up the Santa Catarina improvement plans.

Soares on visit to Spain

MARIO SOARES, the Portuguese Prime Minister, began a (wo-day official visit to Spain to-day during which he will sign a new treaty of friendship and co-operation.

The treaty will replace the 1939 Iberian pact of nonaggression signed by the late dictators, General Francisco Franco and Dr. Antonio

Dr. Seares embraced Adolfo Suarez, the Spanish Prime Minister, at the airport and called him "my friend whom I greatly admire and respect." He is the first Portuguese Socialist Prime Minister to visit post-Franco Spain. ELECTION RESULTS SHOW SWING TO LEFT

New era in Greek politic

AS Mr. Constantine Ramania, with 20 per cent, last time, and the Prime Minister, put it in a will now have 18 seats in the leaders, is expected to be statement, the results of yester. House, against the 57 it had day's general election open a The Sovietline Communist had new chapter in Greek politics. Party inst managed to retain its counted on to pursue his extraphing the per cent of the vote it will now the name also heraided the emergence of the election are reduced. Parliaments from the real surprise of the election the real surprise of the election came from the Panhellenic Socialist Movement (Pasok) of Mr. Andreas Papandreou, which simps to dubled its election; with a contested the election, Mr. Raramanilis is strength and is now the main opposition party.

With 22 per cent of the word and will be represented in the new altimore with smooth opposition party.

With 24 per cent of the word and will have two scats, having down from 24 per cent, in the will also have two scats, having the vote, and will have two scats having the result of the 216 scats in the last Parliament. Political analysts said that assuring it of 91 deputies: a surprise of the last parliament. The Union of the Democratic assuring it of 91 deputies: a surprise of the last parliament. The Union of the Democratic assuring it of 91 deputies: a surprise of the scats in the last Parliament. The Union of the Democratic Papandreou, two the last parliament. The Union of the Democratic Papandreou, the last parliament. The Union of the Democratic Papandreou, the last parliament. The Union of the Democratic Papandreou, the last parliament. The Union of the Democratic Papandreou, the last parliament. The Union of the Democratic Papandreou, two the paper cent of the vote, compared with 18 per cent of the vote, compared w

AS Mr. Constantine Karamanlis, with 20 per cent last time, and among the volinger polithe Prime Minister, put it in a will now have 15 seats in the leaders, is expected to be statement, the results of yester-House, against the 57 lt had outstanding opposition volc

Congress vote boosts Schmidt

BY ADRIAN DICKS

CHANCELLOR fleimut Schmidt, which he has approached his own not clear who is to defollowing a vote of confidence at party in the past. He appealed whether, they, have been the SPD congress, now has a for the SPD's backing while con-Government instift, mean, political base that uooks stronger eeding that he had made, miss did not argue directly in it than at any time since his takes and in particular he of mederar power, but callition of Social Democrats and admitted the instince of a good obliquely appealed to the feel of the criticism aimed at the to "leave the option open." Free Democrats narrowly won re-election in October last year.

Each coalition partner has now survived a party congress that, rordst from their lawyers and vinced that any of his utter rordst from their lawyers and vinced that any of his utter rordst from the left, ended up by giving its leaders most of what they wanted. For Herr Schmidt himself, then ye days of deliberation and sometimes heated debate in Hamburg provided not only a highly ambigous (and thus eminently satisfactory) compromise on the nuclear energy question (rejecting the call for an outright moratorium) but also, give the government a good deal and the call for an outright moratorium but also, give the government a good deal words of one left-of-centre delegate. The Chancellor's unit were sufficient to give the programme, it does not change in the Chancelor, in the words of one left-of-centre delegate. The Chancellor's unit were also and the programme is complete, words in his own lengthy specially admired handling of the Mogadishu hijacking drama last coffice a validation. Herry Schmidt enjoys respect the proposed the party congress behind the Herry Schmidt enjoys respect the proposed the solution, it all success the party congress behind the solution of the party war.

Herry Schmidt enjoys respect rather than affection from his party. The latter is reserved for Herr Willy Brandt, who as party chairman continues to play an important unifying role. Herr Brandt received a record number of votes in his re-election to the party's highest post. Herr Schmidt not only received signi-MR. party's highest post. Herr Schmidt not only received significantly fewer, but did less well the West German Chancellor, tional mistrust towards than several of his own Ministers arrived here to day for a five-country here, and he will and was even outperformed in day official visit which will to underline that in spi the popularity stakes by Herr include two semi-official meet attacks by the West & Egon Bahr, he own appointee to inge with Mr. Edward Gierek, opposition on the normality the post of party director and the Polish leader, and a tour of policy, it has be a man who has not hesitated to Poland which will include the irreversible.

nternal peace.

Most important, Herr Schmidt in his two-and-a-half bour speech to the Congress, offered the SPD, and West Germans in general, a glimpse of the intellectual direction in which he hopes to see this country move, as it casts

in operation can only be justified, tion is one that fits according to the resolution, if all Schmidt, with the Har other available energy sources party congress behind have been exploited—though it is uncommonly well.

German leader in Warsa

BY CHRISTOPHER BOBINSKI

use tough tactics to achieve an towns of Cracow, Gdansk and the: It is not expected at unexpected degree of relative former concentration camp at moment that the visit wi Auschwitz.

There were new signs on Herr Schmidt's part, nonetheless, of a willingness to make concessions, not only on points of substantive difference with his party critics but also in his personal relations.

The Chancellor surprised some delegates by spending long hours listening to the debates. He mingled a little more than has been his wont before in the lobbies, making a considerable effort to pump hands and chatter with rankand-file delegates—a side of politics which he is known to find tedious.

Auschwitz.

Auschwitz.

The visit, the first of its kind in the history of bilateral relations between held last tions, was to have been held last the suiling to produce them sell goods to third may be signed. Polish come with the process of normalisation of listening to the debates. He relations between the two limport policies will, it is not be resolved.

Was up 10.5 per cent on the visit will be a step DM613m.

Most important, Herr Schmidt

accompanied by any major

Comecon PMs in Vienn

see this country move, as it casts about for values to sustain it through the profound self-doubt and uncertainty which have followed the terrorist outrages. The SPD, said the Chancellor, are likely to be the main subtraction as a pioneer of free speech during the past century. It must avoid over-reaction and hold to the basic criteria of tolerance and democratic fair play.

There was an element of purely political give-and-take in Herr Schmidt's speech, to be sure. He accused the Christian Democrats of "poisoning the democratic soil in which we are all rooted." and was warmly applauded when he described the opposition's attacks on left-wing intellectuals as "German McCarthyism."

Yet Herr Schmidt showed McCarthyism.

Yet Herr Schmidt Manual McCarthyis

ports rose by 99 per ce: Sch.3.2bn. (about £110m.) imports by 77 per cer Sch.3.1bn.

Can you name the 10th largest correspondent bank in the U.S.?

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Correspondent ranking based on total deposits due other banks as of December 31, 1976.

IRI considers dismantling bank concentrated in Austria's third most impossible and fourth in Export market among the concountries. Between 1970 For Between 19

THE EXECUTIVE committee of the giant Italian state holdings, ment of evidence" related to the the collapse of his financial listituto per la Ricostruzione III dustriale (IRI), was meeting here passports of the two managing tonight to consider a possible directors, who have both denied dismantling of the Board of the charges, have also been with leading commercial banks controlled by IRI.

This follows the latest developments in the three-year-old publical inquiry into the affairs of the controversial financier, Sig. Barone for alleged lack of the controversial financier, Sig. Micheie Sindona, now living in asked the Banco di Roma, one wilving in asked the Banco di Roma one significant in the controversial financier, Sig. Micheie Sindona, now living in asked the Banco di Roma top in the week-end, Milan extradition demands.

Over the week-end, Milan significant is said, were transferred to Banco di Roma's joint managing of back into Italy. The di Roma's joint managing of back into Italy. The di Roma's special substantial credits.

ROME, Nov. 21

Sch. 22bn. (about £110m.)
Sch. 32bn. (about £110m.)
Sch. 42bn. (about £110m.

RTZ named in \$200m. tranium cartel suit

STEWART FLEMING

TNTU-ZINC is one of 13 of the sinden rise in uranium producers named in a prices in 1973 and 1974.

If TVA seeking against 29 uranium producers prevented from purchasing up to \$500m. In connection arguing that the price-fixing ber 1973 when the price was arrangements forced it to canabout \$12 a pound. It added that it then bought 20m ibs at the it then bought 20m ibs at it in the price has risen to \$40 a pound. It added that it then bought 20m ibs at it then bought 20m ibs at it in the price has risen to \$40 a pound. It added that it then bought 20m ibs at it in the bought 20m ibs at it in the price has risen to \$40 a pound. It added that it have activities of the uranium damages of \$120m, to \$200m. It is pound in the price has risen to \$40 a pound. It added that it have a seeking troble activities of the uranium damages of \$120m, to \$200m. It is applied to a substitution of \$200m in \$200m. It is a seeking troble activities of the uranium prices.

The TVA already operates an use of \$120m, to \$200m. It is pound in the price paid. It names as defendants Rio Algam Mines, Canada, a RTZ substitution of design or construction.

In its anti-trust spit the agency France, Gulf Oil, Urangesell-says that beginning in 1972 and schaft of west Germany, Nuclear continuing through 1974 several Mines and Denison Mines of them involving Westing and allocate world defend that it was pound. It added that it then bought 20m its at the price-fixing ber its at it then bought 20m its at the pound. Since then the price has risen to \$40 a pound. The TVA is seeking and substitution of the companies of the uranium producers.

It names as defendants Rio Algam Mines, Canada, Engelhard Minerals and of them involving Westing and allocat

NEW YORK, Nov. 21.

steel reference price problems

U.S. Administration's pro- calculated on "our best estimate known to feel that the domestic

furnishing the task force with additional duties on foreign steel wever. some uncertainty relevant data.

But the American steel industry has let it be known that it represents the institution of such in the U.S. Alternative would accept this quid pround in the institution of such in the institution of such in the institution of such in the institution in the

is to introduce reference of the Japanese cost of producting industry should cease bringing son imported steel should tion." Japanese steelmakers such suits if the reference prices resented to President Carter have abandoned their previous system—under which the its approval within the next refuctance and have been Treasury would immediately levy days.

The production of the control of the con

Little optimism as coal talks reopen

NEW YORK, Nov. 21. THERE appears to be little hope of reaching agreement over a new three-year contract in the U.S. coal industry before

in the U.S. coal industry before the existing contract expires on December 5.

Negotiations between the Bituminous Coal Operators' Association, which represents coal companies, and the United Mine Workers of America, re-open to-day in Washington. But so far both sides report that scant progress has been made

towards a settlement. Because it takes up to ten days for any agreement to be ratified by the union member-ship, Friday of this week is seen as a deadline for an agreement. If a settlement is not reached by then the union membership will not have time to approve a settlement before the existing contract runs out.

Since there is a long-standing tradition in the industry of "no contract, no work" the most likely outcome, widely predicted in both Government and industry circles, is a coal strike beginning on December

Official analyses suggest that partly because industry has stocked up against a strike, and partly because only about half the nation's coal comes from pits covered by the mine workers' union, it would take a six-month strike to have a severe impact on the U.S. economy.

On the other hand employers see the current negotiations as a crucial opportunity to try to improve and industrial relations. stabilise

The gulf dividing the two sides is so wide, however, that the prospects for rapid progress are slim. The union wants, among other things, a local right to strike written into the contract, something which employers argue will only aggravate industrial relations in the industry, which has the

SELLING THE UNION TO THE U.S. TEXTILE WORKERS

Getting a foot in the door

BY JOHN WYLES IN SPARTANBURG, NORTH CAROLINA

textile manufacturer in the U.S. Since the fight began 14 years ago the union has won most of the battles without ever coming close to winning the war. But this demonstration of rank-and-file solidarity, and of the steady erosion of racial barriers which

have long been an obstacle to organising the South, was an impressive display of confidence staged right in the heart of J. P. tevens country.

its 85 plants in the Carolinas. more heavily dependent on a dozen occasions, while a New Many are scattered around the blacks he saw the best oppor York federal court charged in ts 85 plants in the Carolinas. Spartanburg-Greenville area, in tunity yet rolling countryside at the foot resistance of the Blue Ridge Mountains.

for hundreds of other U.S. and the for bundreds of other U.S. and the new foreign companies has been Southerners for Economic It has generous investment and tax Justice, formed by former civil unfairly incentives and a large pool of rights activists. "Having won the members,

ing on Spartanhurg yesterday, their next fight is for decent pay were mostly from the "textile and conditions." states of South Carolina. North With fewer than 15 per cent. Carolina, Georgia, Alabama and of all Southern industiral Tennessee where barely 10 per workers belonging to a union.



mill was made of marble, the dividualism. establishment machines were made of gold, and opposition remains strong. The nobody ever got fired and nobody absence of unions, for instance, ever grew old" at the end has been the major sales pitch of the war and is a former union in bringing new industries to the official with long experience of South. trying to convey the union messince 1963. Stevens has been company is not bargaining in sage. As his audience settled prepared to wear the label of good faith.

down to a fried chicken lunch, he "law-breaker" rather than bend At times, it has clearly been difficult to keep the members. In the past 25 years, the company has moved virtually all its manufacturing operations to the war years the textile industry The National Labour Relations ship intact and in the past 18 manufacturing operations to the was almost exclusively a white Board has established breaches months a counter-attack has been launched at Roanoke

comparatively cheap and non-right to a job through the civil

union workers. rights movement." he said, The Stevens workers converg- "blacks are now realising that

Continental Bank

of Chicago is willing to support

more than your short-term needs.

and the unremitting opposition however. After more than three of the political and business years of negotiations, no contract establishments. While the unions for the 3,500 workers there has may be correct in diagnosing a change in worker attitudes and a readings to hack away from popular song beginning: "The deeply engrained Southern in-

tunity yet to overcome employer September that the company's resistance.

It has been found guilty of threatening



TWENTY YEARS ago it would have been impossible; 10 years ago still unlikely, but the Amalgamated Clothing and Textile Workers Union (ACTWU) yes terday succeeded in planting a potentially crucial milestone in the development of the South.

At a three-hour rally infused with the passions of a revivalist meeting, more than a thousand black and white workers held hands in an emotional singing of the civil rights song, "We shall overcome." and pledged to continue the long-running battle to organise the Southern plants of J. P. Stevens, the second largest textile manufacturer in the U.S.

Workers at yesterday's rally money and staff into the ACTWU money and staff into the ACTWU against J. P. Stevens, which is seen as the "domino" which is seen as the "domino" whose fall will open the door to the South.

All unions are being urged to support a boycott of Stevens plants at Roanoke Rapids, North Carolina, where, by a slim majority, the union and two support a boycott of Stevens plants at Roanoke Rapids, North Carolina, where the South.

They clapped hands in union of the experience of men and women who still only represent the second largest textile manufacturer in the U.S.

Workers at yesterday's rally included a contingent from seven which is seen as the "domino" whose fall will open the door to the South.

All unions are being urged to support a boycott of Stevens products in the style of the Californian farm workers' boyon there years ago, which successfully led to recognition of Cesar Chavez and his union.

They clapped hands in unison of Carolina, where, by a slim majority, the union won a ballot in favour of organise and women who support a boycott of Stevens and wonth of the South.

They clapped hands in unison of the experience of the union and swayed to songs sung by Joe could find the passions of a revivalist meeting, who is known as labour's troubador. He first composed his south in the Forties and Fifties have run into the sands of worker and his union.

They clapped hands in union of the South.

They clapp



yet been agreed and, in its dis-illusionment, the union has gone to court to complain that the company is not bargaining in

been launched at Roanoke Rapids and other Stevens plants in the form of J. P. Stevens educational commitof the Blue Ridge Mountains.

The point was developed by ship amounted to "massive.

The attraction for Stevens and or hundreds of other U.S. and the new organisation, violations of the law.

The point was developed by ship amounted to "massive. union out, these committees are organisation, violations of the law.

The point was developed by ship amounted to "massive. union out, these committees are organisation, violations of the law.

The point was developed by ship amounted to "massive. union out, these committees are seeking to destroy it at Roanoke organisation, violations of the law.

Meanwhile, the struggle will be renewed at other plants after the heady experience of yesterday's meeting. However, it will not be without its risks. Mrs. Pat Burgess, a union activist in a Greenville plant, yesterday proudly introduced her 19-year Tennessee where barely 10 per workers belonging to a union, cent, of the industry's 700 000 the pickings for the U.S. labour closures and other economic been sacked on April 1, for workers belong to a union movement could be rich. The reprisals.

Almost certainly the largest new members are badly needed; In 1974, the company paid the also been actively involved in almost certainly the largest new members are badly needed; in 1872, the company paid the also been actively involved in gathering of workers in South union membership in the inunion \$50,000 as an out-of-court distributing the union's leaflets carolina's history, the rally was dustrialised North and North-settlement in a civil suit charge and, said her mother, in "talking accommodated in a civic hall as East is falling, so that less than ing it with bugging a South union in the bathroom." Her drab as Spartanburg itself.

25 per cent. of all U.S. workers Carolina motel room where an appeal, to the National Labour drab as Spartanburg itself. 25 per cent. of all U.S. workers Carolina motel room where an appeal, to the National Labour "When we tried to organise now carry a union card. This is organising effort was being Relations Board will be heard in the South after the war," said why the AFL-CIO is pouring directed.

Greenville to-day.

V-plans to dominate /ance Brasilia talks RIO DE JANEIRO, Nov. 21.

rvision of fuel reprocessing. U.S. Brazilian talks are also by refusing to decide whether or of the potential sources of expected to focus on trade questory weapons, have not met tions and on human rights.

Tomorrow both Concordes will

a favourable response. • Mr. Vance was having talks e Vance visit comes as two yesterday with the Argentine pe initial obstacles to the Government on nuclear co-operallian reactor programme tion and human rights. Reuter-ar close to being removed reports from Buenos Aires. Mr. st week the U.S. Administra- Vance arrived in Buenos Aires recommended the approval on Sunday night.

Heavy bookings unofficial strike record in the for Concorde NY flights

IT DAVID WHITE

RIO DE JANEIRO, Nov. 21.

NEW YORK, Nov. 21.

TWO Anglo-French Concorder in the properties of a first brazilian reactor. Angra I due to go go go stream requires to the first brazilian reactor. Angra I due to go go go stream requires to morrow, inaugurating regular supersonic flights to New York after an 18-month legal battle. The first to touch down will be an Air France Concorder from Paris.

I. Vance is due to meet to rests early in the fear in the Brazilian Foreign with the sear in the Brazilian Foreign plans for the first series to follow the French pain into John F. Kennedy into Francisco Azeredo da membre with Brazil which is involved it fuel supply plans for the first series to concorde from London is due to follow the French plane into John F. Kennedy would mean lifting its veto on a contract with Urenco, the would mean lifting its veto on a contract with Urenco, the proposed the construction of plants to the first plans are for a daily service while British Airways will have two flights a week.

Both Concorde services will be backed by a court order. The U.S. the Nuclear Non-Proliferation this year that the Kennedy the Nuclear Non-Proliferation that the Kennedy that t

th uranium d preprocess Brazil has refused to sign Court of Appeals found earlier to fully the Nuclear Non-Proliferation this year that the Kennedy sed by the Carter Adminis Treaty, is seeking a guarantee operator, the Port Authority of New York and New Jersey, had oposals for international of plutonium stocks.

carry about 50 guests-Govern ment and airline officials, and reporters—and about an equal number of paying passengers, the airlines said.

Residents near Kennedy port are still less than hospitable to Concorde. One anti-Concorde leader, Mr. Brian Levinson, said protestors would greet the first flights with pickets at the airport A protest demonstration yester-day aimed at snarling ground traffic at Kennedy apparently in-terrupted some traffic.

Polaroid checks S. African link

THE POLAROID Corporation is investigating an allegation that an independent distributor secretly has been selling Polaroid film and cameras to the South African government, the Boston Globe reported to-day.

policy since 1971 has been to allow no sales to the South African government, although Polaroid products are available at photographic suppliers in South Africa.

South Africa.

The report alleged that distributors Frank and Hirsch of Juhannesburg have been shipping Polaroid products. Informed of the charges, Polaroid head-quarters despatched the head of the charges of the charges. export sales and a British audi-tor to South Africa to determine whether the secret transactions have actually been taking place.
In 1971, Polaroid took out newspaper advertisements in which it stated: "We abbor apartheid, the national policy of South Africa."

Pact heads off airline strike

WASHINGTON, Nov. 21. UNITED AIRLINES, the largest U.S. domestic air carrier, and the union representing its flight attendants reached a tentative contract agreement just before 8,000 union members were due to

"We have reached a tentative agreement," a spokesman for the Association of Flight Attendants

ON OTHER PAGES

Brazil coffee price plan ...

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DSO, MC, MM



now, when he sees a clock, he hides HERE are limits to what the human mind can stand. For Major

Cossoss, after years of bravery in Bomb Disposal, the limit tes each time he sees a clock. Every alarm clock is a bomb, i ticking watch a probable explosion. liers, Sailors and Airmen all risk mental breakdown equally in and in keeping the peace. There are bombs much nearer to us

1 Cyprus, Aden or Malaya. devote ourselves solely to the welfare of these brave men and nen who have tried to give so much more than they could. help them at home, and in hospital. We run our own rvalescent Home. For some, we provide work in a sheltered istry, so that they can live without charity. For others, there is Veterans' Home. If we are to go on helping them, we must have is. Please send a donation, please sign a covenant, please ember us with a legacy, perhaps. The need is really urgent;

IJħ

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DAT HOME TO HERO'S WELCOME

Egypt hails 'man of peace'

BY OUR FOREIGN STAFF

BY ANTHONY MEDERMOTT

PLO urges joint from

to counter 'treachery'

FIRST moves towards the the Israelis to lick their boots."

ESIDENT SADAT arrived action for him—standing up with kin Egypt after his bistoric Mr. Mubarak and Mr. Marei. Knesset, performing Moslem Imprecediend visit to Israe! The television amounteer said: feast prayers at Al-Aqsa mosque large crowds of Egyptians, "The man of peace has arrived in east Jerusalem and visting from Jerusalem where he has the Church of the Holy in their welcome. Mr. piaced before the Israelis and the Church of the Holy Sepulchre. The newspapers also pubmis aircraft to a 21-gun peace so that children and their lished the speeches of Mr. mothers on both sides should not become orphana and widows, hem. He was met by Mr. and so that a new era of peace heat and Mr. Shimon Peres. the Opposition leader. Thundreds of security police.

them. He was mer by Mr. and so that a new err of leader.

In Muberak, the Vice-President of the Cabinet. Hundreds of security police had been in position since early the should be in Al-Akhbar said: "The Arab rejection fronts have hysteric ally escalated the campaign security measures were in force against President Sadat before even knowing the results of his visit, an editorial in Al-Akhbar said: "The Arab rejection fronts have hysteric ally escalated the campaign security measures were in force against President Sadat before even knowing the results of his visit." The President's specific reaction to his Israeli said almost everywhere else in carried banner headlines of his plainest everywhere else in the specific and the seen through windows assertion that there would be no greated then the streets fitched the live broadcast of from all occupied Arab territories, and the establishment of his efforts for peace based on justice."

Begin visit to Britain next month

rablishment of a widened Apart from direct abuse, the rejection front in reaction newspapers in Damascus By Our Foreign Staff rainst the visit of President emphasised that Mr. Sadat had Mr. MENAHEM BEGIN, Israel's dat to Israel seemed to be come back from Israel with noth-prime Minister, is to make his dat to Israel seemed to be come back from Israel with noth-proceed official visit to Britain veloping yesterday. ing. The Press has also high postponed official visit to Britain Palestinian sources in lighted the contents of a letter from December 2 to 5, it was amascus said yesterday that a from Colonel Gadaffy. Libya's announced from Downing Street int from consisting of Syrie Hand of Colonel Gadaffy. Libya's announced from Downing Street

raisesinian sources in lighted the contents of a letter ramseurs said yesterday that a from Colonel Gadaffy. Libya's announced from Downing Street int front consisting of Syria, Head of State. brought on aq. Libya. Algeria, South Sunday night to President Assad Mr. Begin's visit to Britain was smen, and the Palestine Libera by Major Abdel-Salam Jailloud. On Coganisation (PLO) would Libya's Prime Minister. The continue the newspapers also said that President Sadat to Israel. eachery, as his visit was had telephoned Assad on Sunday leading described in the Syria's and that both leaders had talks will not begin at Chequers and the sources of their countries at its all members of this front with Syria's attitude and have negative from Downing Street from Downing Street from Downing Street from Downing Street in the place of the president Assad to Israel. Because of the unexpected visit of President Sadat to Israel. Because of the Sabata talks will not begin at Chequers with Syria's attitude and have necessary with Mr. James Callaghan until resources of their countries at resources of the PiO's long-standing ally, part of the Rabbo, a member of the PiO's long-standing ally, part of the resource of th

Le Duan praises Russian aid

BY A SPECIAL CORRESPONDENT

RETREDER of the Vietnamese dent Marshal Josip Broz Tito threat to peace is the Soviet innumist Party Mr. Le Duan, and the Cambodian party chief, Union.

Mr. Le Duan adopted the ortholifety, thanked the Soviet Mr. Pol Pot.

Mr. Le Duan adopted the ortholifety, thanked the Soviet Mr. Pol Pot.

I declogical and foreign policy dox Moscow line of two worlds, the socialist camp and the imperialist camp and the imperialist camp, headed by the course of last night's speeches.

While both party leaders rents of our times, he said "the

Great Hall of the People.

In deference to the Vietnamese stors, the Chinese Communist rty chairman. Mr. Hua Kuolig avoided any direct attack the Soviet Union in his speech welcome.

China has been concerned at apparent Moscow leanings of Vietnamese Government.

Peking gave the visiting higheld lelegation a low-key wellong, far short of the and spectaculars staged that the international situation was excellent, Chairman in the socialist countries, the national situation was excellent, Chairman in the socialist countries, the national situation was excellent, Chairman in the socialist countries are in an offensive position and capable of repelling U.S.-led imperiatism."

This policy is based on Chair in the two superpowers the superpowers, the fire of the superpowers, the fire of the superpowers, the fire of the communist industrialised countries and the States of Laos and Cambodia. Border clashes between Cambodia and spectaculars staged that the international situation was excellent, Chairman in the socialist countries are in an offensive position and capable of the two superpowers, the superpowers, the fire of the communist industrialised countries and the superpowers are before clashes between Cambodia and spectaculars staged that the international situation was excellent, Chairman in the workers' movement in the two superpowers the two superpowers the two superpowers, the specialist countries are in an offensive position and capable of the repelling U.S.-led imperiatism."

Mr. Le Duan pledged his countries and the States of Laos and Cambodia. Border clashes between Cambodia and Special structures are in the two superpowers, the special structures are in an offensive position and capable of the two superpowers. The two superpowers are the two superpowers are the two superpowers are the two superpowers. The two superpowers are the two superpowers are the two superpowers are the two superpowers are the two superpowers. The superpowers are the two superpowers are the two superpowers are the two superpowers are t

Doctor believed Biko shamming

am damage. was kept for so nours had been that he wished to call experi Dr. Lang agreed that the idea "loosish," and he had compared witnesses, but that they would r. Biko might be shamming their pressure to that of a pair not be immediately available.

DOCTOR who examined Mr. bad been suggested to him by of dark glasses.

DOCTOR who examined Mr. bad been suggested to him by of dark glasses.

Col. Pieter Goosen, head of the Lieut. Wilken agreed that he security police in Port Elizabeth. Security police gestion because he could find anything organically wrong with him and believed he as shamming.

The inquest into the death of r. Biko in detention re-opened Pretoria to-day amid conning wide publicity, with the st medical evidence.

Dr. I. R. Lang. a district manner, and that the security police. I am going sturred manner, and that the security police was in order to draw attention prisoner had told him he was not frain from the security police was in order to draw attention away from what the security police had actually done."

Dr. Lang said that Mr. Biko's may from what the security police had actually done."

The conclusion of the Inquest was add injury causing extensive was sept for 48 hours had been witnesses, but that the wished to call experiment that or a pair not be immediately available.

AUSTRALIAN ELECTIONS

Fraser launches campaign

'illegality' NEW DELHI, Nov. 21. MRS. INDIRA GANDHI 10-day admitted "full constitutional and political responsibility" for the actions of her Govern-ment, but she severely attacked the Januta administration for allegedly breaking the law. In a statement pre-

sented to the commission of inquiry being held into charges of "excess" during her 19-month emergency rule, she also questioned the inquiry's motives. The statement was sented on Mrs. Gandhi's behalf to Mr. Justice J. C. Shah, a former Supreme Court judge who is conducting the inquiry.
Mr. Shah had invited Mrs.
Gandhi to assist his inquiries
into some charges, but the
former Prime Minister did not

Gandhi

attacks

Janata

The 17-page statement which she sent instead clearly demonstrated that Mrs. Gandhi is unrepentant over her autocratic emergency rule and is attacking as the best form of

Apart from charges against her, her son Sanjay, and her close asso-ciates, Mrs. Gandhi has lost her attempt to control the opposi tion Congress Party and finds herself politically isolated. .

Elaborate security precautions were taken by the authorities in preparation for Mrs. Gandhi's appearance before the commission, and her failure to appear came as an anti-climax. It now seems cer-tain, however, that the com-mission will use its judicial powers to summon her as a witness when sittings are resumed on December 5. In her statements, Mrs.

Gandhi accused the commission of allowing undue media publicity of its legal proceedings. This had exposed her to "character assassina-

After the 'Lynch affair'

BY OUR CANBERRA CORRESPONDENT

MR. MALCOLM FRASER, employment. In an interview with the Mellaunched the Government's bourne Herald newspaper today Mr. Fraser strongly attacked campaign for the December 10 (Mon.) Mr. Fraser said that a public service committee was policy statement by the Labour policy statement containing no examining for the Government Party—abolition of the present imajor new initiatives but no proposals for the public discloped to the private financial at specific interest groups.

The main theme of Mr. decision will be made until after the election.

Fraser's speech was that the the election.

Government is prepared to stand In his campaign opening Mr. Gough Whitlam, the Prime Government is prepared to stand In his campaign opening management and taxation re-only one reference to the conforms, in contrast with the troversy surrounding the deputy but he said that in total they seemed to be continuing concern about the absonce of any effective Government continuing concern about the absence of any effective Government continuing concern about the absence of any effective Government continuing concern about the absence of any effective Government continuing concern about the absence of any effective Government continuing counter measures.

Amin threat to

U.S. citizens MR. Malcolm Fraser's campaign for re-election on December 10 in replying 10 the Whilliam tenant" role in winning support has suffered a heavy blow with seech; the Fress was interested on the two issues to which the haddle of the process of the two issues to which the phase of the process of the two issues to which the phase of the process of the two issues to which the phase of the process of the two issues to which the phase of the process of the two issues to which the phase of the process of the two issues to which the phase of the process of the two issues to which the phase of the process of the two issues to which the phase is the phase of the process of the two issues to which the phase of the process of the two issues to which the phase is the phase of the process of the phase is the phase is the phase is the phase of the process of the phase is the phase of the process of the phase is the phase of the phase of the phase is the phase of the phase of the phase of the phase is the phase of the phas

few hours after the leader of the ners, the National Country propriety by Labour ministers in their efforts to raise large visit, the first by a Burmese had delivered his policy speech As Treasurer and deputy foreign loans; that gave the loanneh the Labour Party elected of the Liberal Party, Mr. Whitiam Government its worst tion campaign.

In Rangoon. The announcement said the proposition, Mr. Gough Whitlam, Party.

In their efforts to raise large visit, the first by a Burmese President, would be made at the invitation of Cambodia's head of state, Mr. Kieu Samphan. SUPERMARKET WHEN YOU NEED DISTRIBUTION CONTROL A LONG WAY FROM BASE.

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Oil, gas and tankers Arab participation in the marine transportation of

hydro-carbon products. Abdul Rahman Sultan, Vice Chairman and Managing Director,

Arab Maritime Petroleum Transport Company

The emerging Arab fleets and the independent tanker owner: Anthony Chandris, President, Union of Greek Shipowners

An Arab shipping company's involvement in LNG: Mohamed Guerdouz, Managing Director, Compagnie Nationale Algerienne de Navigation

Tanker operations and Arab owners: Tariq Omari, Managing Director, Iraqi Oil Tanker Company

Liner shipping, the ports and the expanding Middle East trades

The Suez Canal as a major artery of trade: Mashhour Ahmed Mashhour, Chairman, Suez Canal Authority

Arab ports and the demands of expanding trade: Yazid Allal, Secretary-General, Union of Port Administrations of

Liner business in the Middle East after port congestion:

Erik Heirung, President, DFDS A/S, member of the J. Lauritzen Group The future of breakbulk lines in the Middle East:

Hendrich Uiterwyk, Executive Vice - President and Director, Uiterwyk Corporation

The state of the s

Ahmed Fawzi Abu Nuwar, Director General, Aqaba Port, Jordan Fadhel M. Kahn, General Manager, Gulftainer Ltd

Commodore Gamal Moukhtar, Director General, Arab Maritime

Arab money and shipsThe world shipping crisis and how Arab funds can help to correct it:
J. G. Davis, Director, Kleinwort Benson Ltd

Joint venture companies and Arab capital: John McTaggart, Director, Dominion International Services Inc.

Arab funds as a source of shipping finance:

Marine insurance and the Arab world:

A senior executive from Sedgwick Forbes Marine Ltd

Dr Ad:b El-Jadar, Director, Shipping Division, Unctad Shipping expertise and the Arab fleets

The Development of maritime expertise in the Arab world: C P. Srivastava, Secretary-General, IMCO

Arab shipowners and the development of operational expertise: Mohammed Madoh, Vice Chairman, United Arab Shipping Company Maritime education and training in the Arab countries: Commodore Gamal Moukhtar, Director-General, Arab Maritime

The commercial development of Arab national fleets: lan Foster, Managing Director, Galbraith Wrightson

Abbas Gokal, Chairman, Gulf Shipping

This programme is subject to alteration.

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Organised by Seatrade Magazine

Soviets in offshore oil talks

equipment and expertise worth tens of millions of pounds may be sold to the Russians under A Russian delegation, led by Mr. Viktor Mischevitch, the first deputy oil minister, is negotiating assistance in the construction of a \$150m. (£82m.) oil production plat-

form tabrication yard close to

Baku on the Caspian Sea. The International Offshore Consortium, comprising British Petroleum, Wimpey and the U.K. offshoot of the American Brown and Root group, is in the running for a is thought that the Russians are seeking U.K. technical supply of electrical and engin-eering equipment. The yard's taken by the Russians, how-

Even so it is thought that the amount of work which could be placed with U.K. companies could be worth as much as \$75m. (£41m.). An American / Japanese group comprising McDermott and Mitsubishi is also reported to be in the running for the possible that if this group was successful some of the work may still be undertaken in the U.K. McDermott has a steel

The Russians are expected to the New Year, The U.K. offshore industry is hoping that it could lead to closer links between the North Sea and Caspian Sea exploration and development industries. BP. for instance, is among com-panies discussing possible export contracts.

U.K. banking ioint venture for Moscow

By Lorne Barling

MORGAN GRENFELL, the Bank of Scotland and Moscow Narodny Bank yesterday signed an agreement to set up a joint-venture banking operation in loscow, aimed at providing for

Speaking in Moscow, Lord Catto, chairman of Morgan Grenfell, said the new venture would combine the expertise of Moscow Narodny in the financing of East-West trade with the experience of Morgan land in the arrangement of ECGD-backed loans and the financing of major projects.

The agreement between the three hanks is based on their differing spheres of interest, a spread of facilities without affecting their competitive

The Bank of Scotland, with experience in the oil industry, hopes to expand business in that sector, particularly in Soviet offshore oil developnuert. It also hopes to increase funding of ECGD-backed deals which Morgan Grenfell would manage.

Moscow Narodny, a Soviet-owned but British-registered international bank, would contique to specialise in documentary credits and play an important role in providing assistance within the Soviet Union. The office in Moscow will be managed by Moscow Narodny's representative there.

Morgan Grenfell, with tradi-tional ties in Eastern Europe, will continue to arrange buyer credits and intends to expand Eurodoliar lending and management, while looking at new methods of financing such as leasing, an area in which Moscow Narodny has recently

Pessimism over Comecon trade

By Leslie Colitt

BERLIN, Nov. 2L TWO West German authorities on East-West trade predict there will be no improvement over the current stagnation until the early 1980s when Comecon, it is believed, will have sufficiently reduced its level of indebtedness to OECD countries.

However, while Herr Hans-Joachim Kirchner of the Federation of German industry says: "We welcome the slow down in the growth rate of Comecon's indebtedness as it enables a balance to be estab-lished." the West Berlin-based German Institute for Economic Research says the resulting fall. in Western exports to the East is "neither in the interests of the West nor. in the medium

run. in that of Comecon." Herr Kirchner says the cur-rent estimated level of \$45bn. in Comecon debts to the West represents no danger in the light of the falling rate of growth in Western exports to the Comecon area. He points out that their five-year plans show slower growth rates and a period of consolidation.

The West German pioneer in post-war trade with the East finds the outlook "modera'?" for East-West trade to 1980.

The German Institute in Berlin provides much the same but notes that if Comecon's debt reduction continues at the rate until now, then real imports from the West will

Tough U.S. talks produce limited Japanese response,

JAPAN HAS made "herole on the domestic economy. In The four days of talks betwee efforts" to respond to a series of other words the U.S. sees, a the Rivers delegation and Japa demands made at short notice by vicious circle developing unless use opposite numbers we the U.S. for import liberalisation Japan takes really decisive action described to day as the "beginning of the contraction of t and for the stimulus of its to stimulate its economy and ning rather than the end of domestic economy. It has not bromote imports process. This means that the

most serious warning yet to have slide into a trade war if (among other things) Japanese

warn Japan that protectionist pressures in the U.S. were becoming unmanageable and to suggest specific steps which Japan could take to increase imports so as to combat such pressures

responses on any point so that proposals made by the Japaness change of proposals throt the current state of tension on side seem to have included infollomatic channels during trade matters between the coun- (i) A resolute refusal to name a fixet few days and that I tries continues.

Japanese bureaucrats.

The U.S. side began the talks stands that the U.S. now under to come to Tokyo before Christopi issuing what is probably the ally be set for eliminating mas but is threatening that been administered to Japan on (expected to reach \$35n. this shows readiness to act on the dangers that the world might fiscal year). However, the U.S. trade problem. Cancellation attaches extreme urgency to the Strauss visit would mean reversing the trend towards a trade talks between the

that the current account surplus a few weeks."

The TR7's success in passing its Cars will be on show along would continue to grow.

The TR7's success in passing its Cars will be on show along A growth in the surplus would homologation tests. (on which Chevrotets in a big show a mean more upward pressure on Leyland is now awaiting the final in the Tokyo business district the Yen which in turn would documentation from the Japanese Otemachi, as well as in a nun produce more deflationary effects. Ministry of Transprt) means that of other central locations.

This was the impression given account surplus could be closed, before the end of the mouth i here to day by official American (2) A suggestion that discussions another round of fact to is sources at the end of four days should focus on Japan's overall discussions. If this second me of talks between a U.S. trade balance of payments rather than ing is productive a list delegation headed by Mr. Richard Rivers, general counsel to Mr. Robert Strauss, the U.S. special trade negotiator, and senior Japanese bureaucrats.

The U.S. side becan the dalks that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the straus that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the straus to the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss apparently was day that the U.S. now under the strauss the strauss apparently was day that the U.S. now under the straus the strauss apparently was day that the U.S. now under the strauss apparently the strauss apparently was day that the U.S. now under the strauss apparently the strauss apparently the strauss

(among other things) Japanese reversing the trend towards a trade talks between the imports of manufactured goods do not increase. When the talks ended to-day American sources were sounding less agitated though it was still being current account halance. Nor heating to label a "trade we emphasised that the problems were serious and urgent.

The line taken by Mr. Rivers in the line taken by Mr. Rivers in the line taken to have been to problem.

Triday, seems to have been to problem.

The line taken by Mr. Rivers in the line taken by Mr.

TR7 passes tests

Areas covered by the American BRFTISH LEYLAND'S Triumph the company to proposals included tariff reduc TR7, the first of its new models schedule with its ion, the abolition of "illegal" to be introduced into Japan campaign. The figures and the second control of th tion, the abolition of "illegal" to be introduced into Japan originally expected to come applying to 27 residual items), under the company's stepped or sale in November. As it is, changes in Government procure. Japanese export campaign, has lattial batch is now waiting

fo.

DI

An

U.S. warning to EEC on textile

The bitter negotiations the EEC's terms because of the equally strong pressure aga between the EEC and textile fear that the price of agreement making concessions from exporting countries on the could be additional cutbacks in European textile industry allocation of new quotas have the American market.

Commission's view is that run into major new difficulties If the Administration did go tough stance on textile impor with the emergence of strong back on the bilateral accords it justified by the 80 per cent.

munity representatives that the all sides have been anxious to of Community textile wor quotas being proposed by the avoid. Such a move would also lost their jobs.

EEC—amounting to a cutback throw into disarray the mating for certain key countries and a lateral trade negotiations in the freeze on the import of sensitive.

The Administration said the lateral trade of the lowering tarks to have completed agreem with the EEC in negotiat that were to have been completed.

its stance would be pressure evidently has in mind both these. Hong Kong, Talwan and St from its own textile industry to potential long term consequences Korea — who account for 35 take similarly protectionist and the more immediate and pent of EEC imports—have

The U.S. has only recently and textile labby. painfully negotiated new Both clething manufacturers The Commission is as bilateral agreements as a prejude and workers have been noisily to renewing the GATT multifibre pressing for relief against low back next year on its depressing arrangement (MFA) which cost textiles from, in particular, level of 151,000 tonnes to arrangement (MFA) which cost textiles from in particular, level of 151,000 tonnes to expires at the end of the year. South Korea, Taiwan, India and EEC in 1976. South Korea. The American warning is the Philippines. ound to stiffen the opposition of exporting nations to accepting however, is that it is under ported last year.

American pressure on the Com- has already signed, it would crease in value in textile imp munity.

effectively rule out any chance between 1973—when the pre
In talks in Washington last of renewing the MFA and result MFA came into force—and I
week the U.S. warned Com- in the trade war in textles that In that period some 13 per c

The Administration said the In making a forceful warning result of the EEC maintaining to the EEC, the Administration vociferous demands of the U.S. far held out against the Com

Both clething manufacturers

The Commission's dilemma, reduction on 70,000 tonnes

between 1973—when the pre MFA came into force—and I

that were to have been comple by November 30 but are now behind schedule. Hong Kong, Talwan and St

cent of EEC imports have

\$57bn. airliner market likely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD market for new setting the requirements for the jects now under discuss next type of aircraft in this cate between the company and several to amount to \$57bn. (over £31bn.), of which the biggest major manufacturers.

Some indications of Boeing's this new altplane design is company in the short to medium range category.

These forecasts, prepared by Boeing of the U.S., are given in a new study by the company, Commercial Air Transport Developments in the next Three

Commercial Air Transport with non-stop U.S. coast-to-coast initiated."

Developments in the next Three range; and the others comprisments on the next Three range; and the others comprisments of the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling perbass a smaller short addition to the new airling president, and along family, Boeing is considered president, and a line for the pessibility of same basic wing, with the fuse models. For the 747 Jumbo lage stretched or shortened as the possibility of body strett and wing increases to take about 60 per cent of the market family will probably be the twin been considered, while in for short-to-medium haul air engined 180-seater, but Mr. With longer term, putting a dor liners lies in the U.S. so that ington does not commit Boeing deck along the entire fuel that this is ope of the main pro Jumbo.

Newsprint demand steady Imports of U.S

U.K. demand is put at 1.28m. Demand for fine-papers in the short tons for 1977, almost the U.K. is expected to be down 1 per same as last year. However the cent. this year, but is predicted group expects U.S. demand to increase by 7.6 per cent. next to increase by 7.6 per cent. The latest estimate puts short tons. Estimated increases in 1979.

Germany 7.2 per cent. to 1.18m. West Consumption in the U.K. is at import figure for 1980 at \$1.2 ment tons; Japan 7.6 per cent. on sumption in the U.K. is at import figure for 1980 at \$1.2 ment tons; Japan 7.6 per cent. on the U.K. is at import figure for 1980 at \$1.2 ment tons; Japan 7.6 per cent to be up 6 per cent. In 1978, but tons; Canada 6 1977 and a further 6 per cent. In 1978, Economic Models ex
The details are issued by cent of the computer equipm expected to fall 3.4 per cent.

Economic Models ex
Demand for fine-papers in the imports of U.S. computer equipment will exceed \$10n. before end of the decade.

The latest estimates that Britagories in the imports of U.S. computer equipment figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure of U.S. computer equipment in 1978.

The details are issued by cent of the computer equipment figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1978 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1980 at \$1.2 ment in 1979 import figure for 1

DEMAND for newsprint in the pects demand to increase by U.K. is expected to show almost between 4 per cent, and 6 per no increase this year, according cent, in most countries, with a to estimates made by Economic rather lower rate of 2.9 per cent Models, the consultancy group. In West Germany.

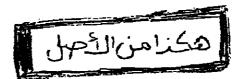
U.K. demand is put at 1.26m. Demand for fine papers in the

computer part head for \$1bn.

Financial Times Reporter

Centre estimates that Brit

هكنامن الأحما





Winter heating is now the single biggest operating cost

for many companies.

Before you're faced with next winter's bills, which promise to be more crippling still, get the facts now on Colt warm air heating.

It works out at half the capital cost of a boiler system to install. And half of that is then recoverable through tax

allowances.

On a 300,000 sq. ft. factory, the saving can be a cool

£30,000!

Theili

Once it's installed, your fuel bills drop dramatically. Not only because Colt warm air heating's more efficient and costs less to upkeep than other systems, but because of the care Colt take beforehand to design a scheme which minimises heat wastage.

Contact us for a free survey. We'll give you exact details

of how much you'll save.

We'll explain why our heaters are the best you can buy. And we'll prove we mean every word by taking you, step by step, through a rock-solid Ten Year Guarantee and fully comprehensive service agreement.

Give us a ring now.

When we talk hot air, we talk sense.

Colt International Ltd. (Health and Safety at Work), Havant, Hants. PO9 2LY. Havant 6411. Telex: 86219.

Shell and Esso sign participation deal

BY RAY DAFTER, ENERGY CORRESPONDENT

Sea, have agreed detailed State U.K. participation terms with the

from such fields as Brent, have signed detailed participal tected by the deal.

Forties. Cormorant, Auk. Dunlin tion terms. Outline agreements

Baye been signed by a further 22

Endown

In return they will be able to buy back the oil, at no extra cost, Insight to maintain supplies to their U.K.

offshore companies financially neither better nor worse off.

Another gap

Shipbuilders may

pick John Parker

SHELL and Esso, two of the of BNOC, Dr. Austin Pearce, over its operations and developbusiest oil operators in the North chairman of Esso, and Mr. Peter ment plans. The deal will, how-

The agreement marks a turn operations. Government and British National
Oil Corporation.

The companies, which act as the operating regime for Shell, partners in most U.K offshore Esso and a number of other areas, have given BNOC the major companies. British Petropoin to buy up to 51 per of the Occidental Group are cannot be up to 51 per of the Occidental Group are cannot shell the oil produced among the 19 companies which they were satisfied that their commercial interests were pro-

to maintain supplies to their U.K.
oil refineries.

Esso said last night that but separate consultations with the largest and most important this course of action—essentially little more than a paper shuffing arising from their respective in North Sea. It will serve as a exercise—would place an "additional administrative burden" terests on the U.K. Continental the Cormorant Field and as a Shelf and related topics." BNOC on the two companies. But it is might be called to the meetings platform for the Brent nipeline.

The department and the com- Thistle fields. The department and the com-Thistle fields.

The participation deal was taking was tantamount to a to be set in position next summer, signed yesterday by Mr. Anthony planning agreement. Esso said will handle almost 1m. barrels Wedgwood Benn. Energy Sec. it had always been prepared to a day—about half of the U.K.'s retary. Lord Kearton, chairman co-operate with the Government present oil consumption.

for construction supervision and engineering design coordination on their Cormorant "A" produc-

on the two companies. But it is might be called to the meetings seen as a means of meeting the Government's obligation to leave Secretary.

Shelf and related topics. But it is might be called to the meetings platform for the Brent pipeline system. It will handle crude oil from the Brent, Dunlin and

Consumer body ioins panel on advertising

Financial Times Reporter

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

The Consumers' Association say, will take part in a joint work ing party set up by the Office of delay these decisions, the worse suggest in particular, will be the eventual outcome for that the recent structure of interest of Austin and Pickers field was named last week as gill, and at present on part-time director of finance.

The Consumers' Association say, will take part in a joint work ing party set up by the Office of delay these decisions, the worse will be the eventual outcome for that the recent structure of interest rates are recent structure of interest rates and party set up by the Office of the eventual outcome for that the recent structure of interest rates are recent structure of interest rates are recent structures are recent structure gill, and at present on part-time director of finance.

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's

oldest and largest long-term credit bank. We are

the leading bank in arranging yen-denominated

bond flotations by both foreign and domestic

Main Bank to Japan's Key Industries.

IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in

US\$32 Billion in Assets. As our size indicates

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Head Office: 3-3. Marunauchi 1-chome, Chivada-Lu, Toliva Phone 214-1111 Telev J22325 Lendon Branch: 14 Walbrook, Londob, EC4N 8BR Phone (01) 235-2351 Telev \$85393 New York, Los Angeles, Frankfurt, Sydney, Singapore, São Paulo, Berut, Hung Kong, Torchto, Paris, Luxembourg, Curação

your dealings with these industries.

on world markets.

financing.

you can expect uncommon organizational

In-Depth Expertise. Our considerable experience as Japan's leading long- and mediumterm loan bank has provided us with the analytical skills and foresight you require to deal efficiently

Mr. Parker. 35, confirmed yes. His period at Austin and terday that he has been offered Pickersgill has seen the company the job, but said he had not emerge as Britain's most successive will also be on the working change rate up.

was signed yesterday.

Press and magazine advertising. They argue that as long as

decided whether to accept ful merchant shipbuilder. He party. It has disagreed with Austin and Pickersgil has been took active part in negotiating approached about his release and the £115m. deal between British is understood to have signalled Shipbuilders and Poland which its compliance.

The analysis of the £565m. rise Consumers' Association claims in bank lending, the main domestic cause of October's advertising in certain key monetary growth, is tentative at this stage.

Midland Bank cuts loans cost

BY MICHAEL BLANDEN

ANOTHER BIG BANK has reduced the cost of its personal Midland Bank announced vesterday that it had cut its rate from a flat 84 per cent. to 71 per cent., taking effect on Thursday.

This means that the true rate on Midland personal loans comes down by about 2 per cent to the equivalent of 14.7 per cent over a two-year period.

The move follows the sharp reduction in the general level of interest rates in recent months, already reflected in a similar decision by Barclays, which announced last week a cut in the true rate on personal loans from an annual rate of

The change puts Midland among the cheapest of the big banks. National Westminster also bases its personal loan charges on a 71 per cent. flat rate, though it can charge a per cent. arrangement fee. Elsewhere, the cost of per-

sonal loans varies between a

flat rate of 8 per cent. (15 per cent. on a true basis) and 8} per cent. (16.7 per cent. true). Midland also announced that it was cutting the flat rate on secured personal loans for up to three years from 8 to 7 per cent, while the rate for secured loans for three to five years is reduced from 81 to 71

Lending rate may be too low-brokers

BY ANTHONY HARRIS

bank lending in the October This regulation was devised as banking month may be an india a way of restricting monetary cation that minimum lending expansion without driving up inrate is now too low to ensure terest rates unduly, but there-effective monetary control fore carries the danger that it monetary bulletin circulated to a policy seems called for.

The low MLR and the con- the Greenwell bulletin Dar the sequent excessive growth of the recent growth of bank lending money supply are a hangover will require counter-action by the from the heavy inflows before authorities is not shared by the pound was floated again on some other analysts.

October 29. A relaxation of Messels, for example, argued exchange controls may be on Monday that the figures were urgently needed if control is to deceptive, and reflected transible become effective, the brokers tory special factors rather than any rise in the underlying designed.

secondment to British Ship A native of Northern Ireland. The project is part of the office's review of the advertising portation's first full-time director of shipbuilding.

The project is part of the office's review of the advertising portation's first full-time director of shipbuilding.

The project is part of the office's review of the advertising office's review of the advertising of the office's review of the advertising of the office's review of the advertising office's review of the office's review of the advertising office's review of the advertising office's re

His responsibilities at British The Government will make Shipbuilders as director of ship-funds available to local authorising," and suggest that one appointment building would encompass marties and other bodies for running cause may be deliberate action Mr. Parker's appointment annoing would encompass mar- use and other bodies for running cause may be denoted action would fill one of the two remains ketting and operational matters—consumer advice centres next by the banks to acquire new ling key gaps on British Ship—a function which was divided at year, Mr. Roy Hattersley. Prices interest-bearing deposits as a builders Board, leaving only the Board level in an early plan for Secretary, said in a Commons precaution against a revival of written reply yesterday.

"corset" restrictions on the

THE UNEXPECTED rise in future growth of such deposits. decording to stockbrokers W. may provoke a window-dressing Greenwell and Company in a expansion at any time when such

The low MLR and the con- the Greenwell buildin that the

Car parts company wants 200 jobs cut

BETWEEN 200 and 300 workers could lose their jobs at Burman and Sons, the Birmingham motor components company, over the next three months.

The formal 90 days' notice has een given to the Department of Employment and yesterday Mr. Tom Forsyth, production director, said the company was looking for cuts of between 15 per cent. and 20 per cent. over the whole operation.

Having run down the workforce by halting recruitment since the summer, Burman, which specialises in steering assemblies, now employs 1,500 at wo factories. Last night a Board meeting

was being held to consider the The company said: "These redundancies will affect both factories, but figures have not been decided yet. We have not recruited any new workers for six months. Whatever the eventual redundancy figure, this will be taken into account."

Talks will be held with

workers and union representaives, but it is understood that incentives will be offered for voluniary redundancies early retirement.

Behind the job cuts is a plan to rationalise the product range. More than £250,000 has been committed to concentrating more beavily on power steering units. which are specified now for a

Shorts starts U.S. company SHORT BROTHERS of Belfast,

U.S. stake in electrical arm of Tube Investments

BY LYNTON MCLAIN, INDUSTRIAL STAFF

THE GENERAL Electric Comfor power transmission in hos In South Africa, the control pany of the U.S. is to take a 49 pitals, offices and blocks of flats, gear and lighting business of per cent, share of the industrial Tube Investments had been South African General Electric Company (U.S.A.) and the vestments in a move which exfacilities.

Of the industrial electrical divi-

pands the joint venture operations of both companies.

The sale yields £2.5m, for Tube Investments, but the companies since 1965. All are in Products of the latest joint pany regards the real value of the agreement as much higher. The reason it has further expanded its joint ventures in the electrical equipment field with the emphasis of electrical equipment field with the emphasis installation and through Allenwest Simplex-GE.

Simplex-GE was formed in control, relay and push button electrical research and develop-

research facilities would not cent. support more research at the The

General Electric is the increasingly high cost of advanced Simplex GE was formed in control, relay and push button electrical research and developing a 51 per cent. Stake, while irol centres; flameproof equipment. The company said its current General Electric took 49 per ment; installation and distributes are facilities would not cent.

research facilities would not cent.

support more research at the The Brighton electric motor Tube Investments is particunecessary level in the electrical company Allen West was larly pleased about increased
bought in July 1973, also on a involvement with lighting in the
This would now be provided 51/49 equity breakdown. In Joint venture company. General
by General Electric, which Angust, 1975, Wallacetown an Electric is involved currently in
wanted a partner with overseas Ayrahire, Scotland, company advanced, research into new
marketing outlets. General Elecmaking fiameproof equipment forms of lighting, including high
tric would continue research into for mines was acquired on the intensity discharge lamps, for
low-resistance buzz bar trunking same basis.

U.K. world tyre sales drop heavily over 15 years

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE U.K. has been steadily tional selling price will produce compared with a U.K. share of losing its share of the world increases in U.K. exports," says 14 per cent. By 1975 she still trade in tyres for 15 years the NEDO report. What is now held 30 per cent, but the U.K. Rubber manufacturers appear required is to achieve such re-presence had virtually distince times less competitive at sults by reduced unit costs in appeared winning new business than stead of by devaluation of the thinks that the industry should pared by the National Economic This is the approach being shift its interest toward the Development Office.

The study is based on research working party to report on pro-markets and away from the

deceptive, and reflected transitions, tory special factors rather than any rise in the underlying demand for credit.

They suggest in particular, that the recent structure of interest rates encouraged companies to borrow from the banks to purchase tax reserve certificates against their future liabilities.

Development Office.

followed through in the sector high-quality. West Europear working party, to report on promarkets and away from the banks to be stown from the sector high-quality. West Europear followed through in the sector high-quality.

in 1961 to 81 per cent. in 1975. The rise in tyre imports further market penetration."

An analysis of 88 countries chiefly from West Germany, Overall U.K. rubber industr shows that Britain is holding her Yugoslavia, France and Spain, turnover last year was som market penetration in only four has also been accompanied by a £1,194m, of which export

shows that Britain is holding her Yugoslavia. France and Spain, turnover last year was som market penetration in only four has also been accompanied by a £1,194m., of which export markets. Yugoslavia, Saudi fall in exports. accounted for about 26 per cent and that tyres exports are contended to export all over the amounted to some £549m., contrated in faraway markets. world, but has gained no major which 33.9 per cent. was in 1975 about 26 per cent. of market shares. Other EEC exported.

U.K. exports went to EEC countries while exporting world. The industry feels that it can countries and 74 per cent, valued wide, have concentrated pri-regain part of its lost market at \$215m., to the rest of the marily on FEC markets where abread only by drasticall world.

In 1975 and 1976 the U.K.-in-achieved. a time when sterling is-appr

world.

In 1975 and 1976 the U.K. in achieved.

In 1975 and 1976 the U.K. in achieved.

Jan has achieved big suc-clating.

pean markets improved tem cesses in developing countries. The full RAPRA report.

porarily because of domestic where in some cases she has available at £450 from RAPR, over-capacity and the fall in the penetrated deeply and held her Shawbury, Shrewsbury. It is all value of the pound.

Reductions in the interna cent, of the Iranian market, sections.

Rank signs distribution 'Baksheesh' deal for Fox films

THE RANK ORGANISATION has signed a new distribution Century Fox just in time to benefit from the forecast box office bonanza from Star Wars, which grossed \$185m. in five menths in the U.S.

Rank is to receive sole agency and distribution rights for all Fox's films in the U.K. on the hasis of 15 per cent. of

December 29, four weeks after the agreement takes effect.

all receipts after expenses. This could net Rank more than £400.000 in a full year without taking into account any hoost from Star Wars, which opens in London on The new agreement comes less than a year after Rank and Fox dissolved their joint company, Fox-Rank, because it had become "too complicated," according to Mr. Escando Branco, managing director of Fox in the U.K.

Since then Fox has been streamlining its U.K. operations. Following the new arrangement with Rank, Fox will have only 12 staff in its London office but will retain complete marketing respon-sibility for its films in this country, Mr. Branco said.

Company News, Page 30

Wealth tax exemption sought by Lloyd's

Highland airports will

keep their character'

denial in Racal case

Financial Times Reporter THE DEPUTY chairman of the Racal industrial group said ye terday at the Old-Bailey that i had never authorised commissis payments which were illegal. Mr. Oliver Prenn agreed du ing his evidence at the Iranl: arms deal case that the grot had made two or three possib improper payments in its lift ime to foreign individuals at that he had met Sir Shapo Reporter, who was knighted 1973, before he got £1m. commision from the British Gover

He had never discussed the question of Middle East "ba sheesh" with Mr. Erne Harrison, group chairman, wi will be giving evidence later. The trial concerns Lieut-Co David Randel, 41, of Aldersho former military adviser to the Defence Ministry, and two former executives of Racal BC

beavily on power steering units, which are specified now for a much larger range of vehicle weights a revised component list is to be completed by Christmas.

Burman is a subsidiary of Duport.

EMI to show new X-ray Scanner

By Our Science Editor

A NEW and faster type of X-ray scanning equipment for medical diagnosis is to be unveiled by EMI in the U.S. next week. The Frontiers of substitutions of the use of private acquiring in the business of a Lloyd's more research in the business of a Lloyd's was an influence of the introduction of house roughly be to the public at Italy and the conomy of the country. The research in the U.S. next week. The frontier of the country that it views scanning equipment for medical diagnosis is to be unveiled by EMI in the U.S. next week. The frontier of the country to the business of a Lloyd's more research in the U.S. next week. The frontier of the unumity, the corporation of the use of private scannars contract. The reflection of Lloyd's was an illustration of the use of private scannars contract of the unumity that it will be unumarity to the company over the business of a Lloyd's more weight to zero the country. The reflection with dismay and considers that assets relating to the unumity that the views and that if they were intended for the business of a Lloyd's man and private to the company over the unumity that the proposed wealth tax. The function of Lloyd's was an illustration of the use of private scannars contract. The reflection who were necessary proposed wealth tax. The function of Lloyd's was and plantance, of the unumarity that the proposed wealth tax. The function of the use of private scanner is to the community, the corporations of the use of private scanners computer from more than 15m. X-ray absorption and integrity in its insurance. The script of the private scanner is the unumity the community the corporations. Unlimited inhibition of the use of private scanners computer from more than 15m. X-ray absorption and integrity in its insurance. The community the

هكنامن الأحيل

ment for help over the deal

Dundee backed as oil base

It takes teamwork to borrow. It takes teamwork It takes teamwork to lend.

When a businessman wants to use a bank's money, he starts with a proposition in mind: an export order to finance, a new production line to equip, a fleet of trucks to make delivery swifter and safer.

If takes your management team to put that proposition together.

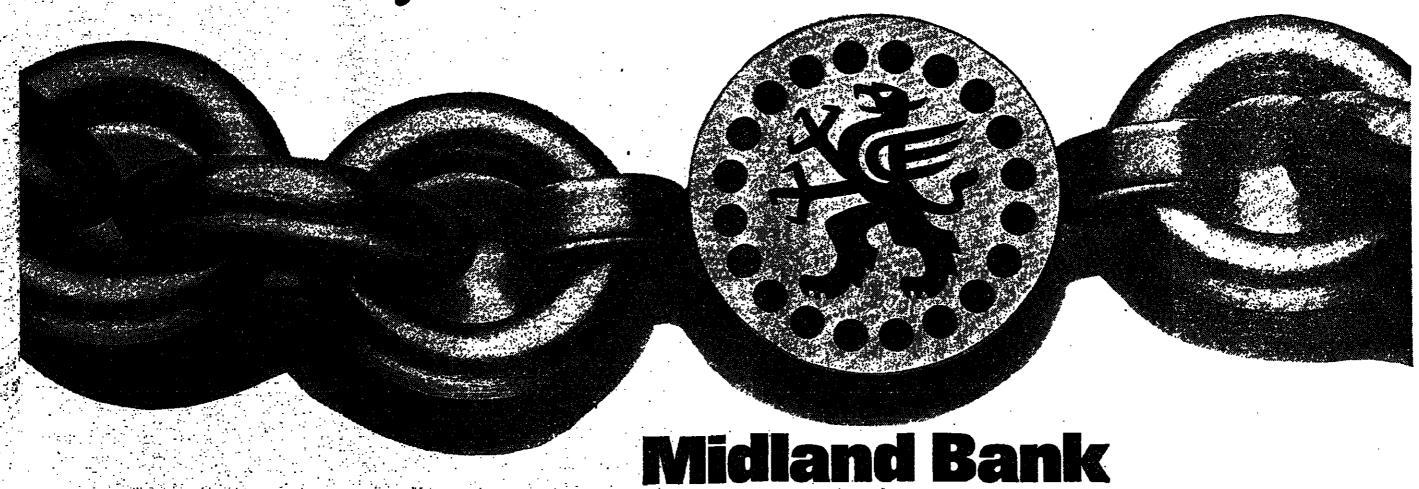
It takes our management team to answer it.
Put your proposition to your local Midland
Bank manager. He and his team will help you
find the right answers-even if they're not the
ones you were originally thinking of.

Export credit finance backed by E.C.G.D. may be available at finer rates. Leasing may have considerable advantages over outright purchase. Or perhaps instalment finance could best solve your problem.

Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's



Green Shield offers cash discounts

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

price war among supermarkets expecting a big increase in which started this summer when demand for the products featured Tesco, its biggest single custo- in the promotion. dropped trading stamps

discounts on a limited range of regional supermarket groups, products. Garages will operate the same scheme and in return that the two parage chalms He

ter book of stamps will be able The items covered by the dis-to get a discount of 13p off cer-count will be changed periodic-

Piace and Local Unit

Angola Awanza Antigua (S.... E. Cardidean S

Australia (S), Australian S

Austria Schilling Amers Porting, Kac Bananggeri da Dollar Banglode-hi5 Taka Bahran (5) Dinar Balanni (5) Barlandos (5) Barlandos (5)

Belgium B. Franc

Hotswana (S). Piuk Brigaria Lev

Belize....... B S Benin C.F.A. Franc

Benin C.F.A. Franc Bermuda (Si., Bda. S Bentan Indian Kupee Bolivia Bolivian Peso

Camero'n Bp C.F.A. Frank Lau olo Camedian S Camery Is..... Spanish Poster Cape Verde I. Cape V bacuda. Cayman Is. St Lav. J. S Cont. A. Bp. C.F.A. Franc Chad C.F.A. Franc

Lhina Remninhi Yuso

olombia C. Pesa omoras I'ds, C.F.A. Franc ongo B'ilem C.F.A. Franc

Chille C. Peso

Costa Rica..... Coinn

Ecuador Sucre

Egypt...... Egyptlan £

Ethiopia Ethiopian Bler-Eq't'i Guines Pesetz

Falkland Is. | Falkland Is. E

(S) Danish Krone
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Fare is..... Mariska
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Fr. Grinate C.F.A. Franc
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Gabon.......... C.F.A. Franc Gambia (S.)... Daines

Germany | Ostmark

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Denmark.... Danish Krone Dinagur....... Fr. 12 minuz (5)., & Cardi can \$

ain, Rep., Doiniticus Pess'

French Franc ;

Argentina . Ar. Peso Free Raite 850.060

Afghanistan Myham

The table below gives the latest available

rates of exchange for the pound against various currencies on November 21, 1977. In some cases

rates are nominal. Market rates are the

average of buying and selling rates except where they are shown to be otherwise. In some cases

market rates have been calculated from those of foreign currencies to which they are tied. Exchange in the U.K. and most of the

countries listed is officially controlled and the

rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory: (k)

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(Bb.) 46.25

3.27170 (F: 68.45 44! 44!

15.6305

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. (ne) la.50 (T/17.86

441 4

◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 ◆ Rupees per bound. Tourists wish n: Sri Lanks receive a premum of 65 cents wish n: Sri Lanks receive a premum of 65 cents are real.
 ♣ The Oughya has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one duit of the new currency.
 ♠ Afars and 1851s now Dilboutt.
 [x] General rates of oil and iron exports 7.6300
 (z) The Mongolian Jurik has lately been reported to stand at an official continental rate of 0.225 Russian roubles,

SHIELD yesterday redeem their stamps for gifts but launched an offensive in the the supermarkets involved are

The in-store and adopted a new cut-price scheme will he operated by Green strategy.

It launched a scheme which will allow savers to use Green Shield's three biggest supermarket customers—International Stores, Budgens and Gateways—together with a number of other discounts on a limited range of

for the requisite number of that the two garage chains, Heron stamps, customers may be able to buy a gallon of petrol for as little as 62p.

Customers who collect a quarter book of stamps will be able. Green Shield said yesterday

retail customers.

This will mean that on a very limited range of goods, Green Shield footing the bill.

Shield franchise holders will be At present savers who redeem

financial rate.

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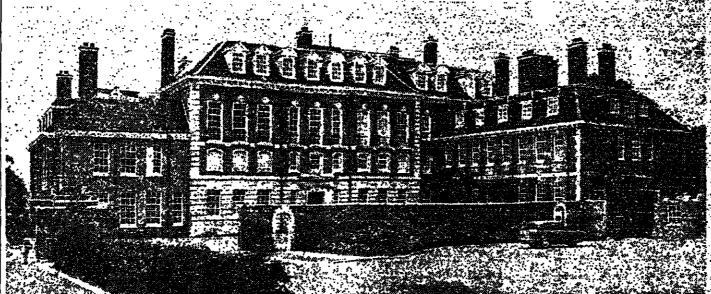
inan Sultan i Risi Omani Ble m (Si....)

Pakistan Pkst. Kupee

Papus N.G.(S) Kips

Hangary Forint

The house for which £7m. is being asked



Sainsbury launches cheap coffee BY DAVID CHURCHILL

SAINSBURY launched a new cheap instant

World Value of the Pound Scheduled Territory: (o) official rate: (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C)

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u ⁽: 1) 0.6206763

20.(A)(\$8.4)

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1,59551

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8.28 mm) 55.1042

1.55900 fg 1.40

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Loca Unit

Paraguay...... Guarani Ppt's D.Hp... of Yemen (S) S. Yemen Dim

_ Ziots

Portugal, Pgue Pscinto Port Tunor.... Tunor Facialo Principe Inte. Pgue Escudo Puerte Rico... U.S. a Quara Sh....... Quara Ryai Resultes

lle de la...... French Franc Ebodesia...... Khodesian Ş

Sur lume ... Pres, Eccuto sauli Arahia Kyai senegai ... C.F.A. Franc Seychelles... S. Kupee Sien Le'nr (3) Leone

pact Le m (3) Laune 8
Singspore (8) Singapore 8
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Switzerland Swiss Francisyria ... Syria E
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Turkey ... Turkish Lira
Iurky 3 C.S. S. Levan ... Austra in S.
Lucsin ... Austra in S.

Fuceto Austra ian S Uganda (S)... Ug. Shi ing USL States... U.S. Diciar

Uruguay Lruguay Pesa

Unl. Colomis, U.A.E. Dirham U.S.S.R. Rentue Upper Votta., U.F.A. Franc

Vatican Italian Lira Venezuela Bodrar

Vietnam (Sihr Plastre Virgin Is.U.S. U.S. Dollar Western Samos (S) Samosa Tala

VietnameNthi Dong

Zaire Rp. ... Zaire

the North Victnamese done at 0.306 roubles and the North Kore, a won at 0.7483 roubles. With the pound standing at 1.25 roubles the following relationships could be calculated for the pound: £=5.69 tugriks, £=4.18 do 163. £=1.70a won.

Rate is the Transfer market (controlled)
Rate is now based on 2 Barbados 5 to the dollar. Now one offirfal rate.
Two-ther system introduced April 26. Rate is for exports non-essential imports and tourism. Rate for essential imports 1.53575.

Thomas Cook Bankers

Thomas Cook Travellers Cheques

The accepted name for money. Worldwide.

Philippines... Pb. Per Pitesiro Is.(3) | New Zeniand i

exchange certificates rate; (P) based on U.S. dollar partities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm)

commercial rate; (cn) convertible rate; (fn)

Inner city housing finance sought

METROPOLITAN

Shield franchise bolders will be able to offer far lower prices than those of any of their High Street competitors to shoopers who have saved enough stamps. The compenion of stamps to international margin back to trade of stamps to international margin back to trade shears for 1/p. To get that discount is work-force. Said yesterday count, however, the shooper would have had to spend £8. nr. if the shop was giving double stamps, £4.

Departure

Departure

Departure

The scheme, which is already used by stamp companies in the U.S. marks a complete departure of the first stamps for gifts and which has a need for a network of the states and sold a give to be the stamps for gifts and which bas a network of gift centres geared to this kind of redemption. Savers will still be able to summer.

World Value of the Poulmd

J. SAINSUBLY resterday tauched a new cheap instant of called Vendona it will anneal to fore a four ounce jar of each text offect. Called Vendona it will a mew cheap instant offect. Called Vendona it will a stamp for a four ounce jar of the consument secretary, this compares with Sainsbury's called Vendona it will a stamp for a four ounce jar offect. Called Vendona it will a stamp for a four ounce jar of the cash discount is worth 52p on a packet of cream in the total trade of a new cheap instant will book so free shield is, in the consument secretary, this compares with Sainsbury's called Vendona it will be a four ounce jar of the cash discount is worth 52p on a packet of resum in the customers. The consument secretary, this conjugate the problems are to feet the problems and considerably higher this consument secretary. The sain discount is work sain and considerably higher this consument secretary. The project, the Gateshaed to the first and the public switch of the sain deprivation was publicated to the sain departure that the weakent of the stamp for its gifts and a consequent of the sain and considerably higher this year closed some redemp-inces and text at the weekend it was cutting the provide an

dequate." depressed rural areas.

The bousing committee, which bas

suburbs over the inner cities. how to help themselves.

Mr. Mills said: "To base housing investment programmes of current populations director, said yes leader last week in the second than the market and hoped to systems division for on projections of current populations director, said yes leader last week in the second than the market and hoped to systems division for lation trends would be to understand the long term would be to understand the long term would read the long term would read the long term would read to be understand to be understand the long term would read to be understand to the understand to be understand to be

BUY YOUR house now before

prices soar. That is the advice

of Mr. Tony Cavanna, presi-

of the House Builders'

Speaking to the Scottish

National Federation of Bulld-

ing Trades employees house

building section yesterday, Mr.

Cavanna welcomed Govern-

ment proposals to assist first-

But he felt that the proposals

time house buvers.

Federation.

authorities Meanwhile, a report on a

The bousing committee, which met last week to consider its been renamed from the Young case at the consultative council volunteer Force Foundation, is meeting, is understood to be concerned that Government policy on new housing investment will favour the outer ment will favour the outer how to help themselves.

which aims to make inner city for whose benefit it is provided living an attractive option."

"This is an issue on which networks to see that it is the committee will want to put properly spent."

the record straight when the Gateshead project report Housing Consultative Council (50p), Swinburne Place, Gatesholds its first meeting this week." head.

the chase and is heading for The company's growth in sales Hobart, Tasmania, under emery had been achieved across the gency rig for repairs to her forestay.

This steel alloy mast support on which all the headsails are holds its first meeting this week." head.

them to come into operation

loans within two years. "If

you assume that the loan available would be £500 on a house costing £10,000, then this amounts to some 5 per cent." said Mr. Cavanna. "House

prices, however, are certain to

this in the two years.'

rise by considerably more than

The househuilders called for

a simplification of the current taxation rules on house pur-

chase and urged that the Gov-

The Government plans £500

before buying.

placed by several wires from deck to masthead, and the crew, skippered by Corrado di Majo, 23. undoubtedly just saved their Their last position was: 400 miles from Tasmania. In the chase to Auckland for ine honours, the sloop Heath's Vision

A record price—£7m.—is being asked for a private house in

this country, it was announced yesterday. Witanhurst, set in 13 acres overlooking Hampstead Heath and the largest.

remaining private dwelling in London, was bought only a year ago for £1.3m.

The asking price will be more than double the record. 53m. paid by King Khaled of Saudi Arabia for Mr. Ravi

Tikkoo's former bome. Ken-

The present Arab owners of Witanhurst are said to have spent about £500,000 on interior modifications. The house has ably, and is estimated to cost £1,000 a week to run.

Andrew Langdon, of agents Aylestord and Co., says that already the property has been inspected by a "senior" Saudi

Mr. Langdon admitted that there were probably only half-a-dozen buyers in the world

who want a property of this size, so although his firm were only "quietly drifting it around" he was confident of

B & B Italia

for repairs

THE ITALIAN 54-foot stoop

more, serious, inquiries.

puts in

stead Hall.

5.000 miles of sailing and 27 davs at sea. days at sea.

The finish at Auckland, probably on Friday, could be even closer if Great Britain II. ketch, can win an adventage

YACHTING

BY ALEC BEILBY

over Heath's Condor, in the reaching conditions of the Tasman Sea. Both yachts are about 1,000 miles from the fluish line. The handicap positions are even closer with little separating the EEC yacht, Traité de Rome, just leading the British services yacht. Adventure, and the privately-entered British sloop, King's Legend.

Again, the ketch rig and the crew's considerable experience could just give Adventure the edge in the closing miles.

Hellespont NV in Guraçao, Dutch real partnership existed. West Indies, and another by the name of Tamarisk Investments of be likened to a barrister's C Nassau, Bahamas. Mr. Dehn said than a partner. If provided stand a partner. If provided stand a double tax agreement services, but the income entirely derived from Mr. Fr. The most important source of professional activities.

The complex arrangement in per cent. of the porfits, but real partnership existed.

Leander, he said, did receiv the overeas, but the partnership existed.

Leander could more accurate the be likened to a barrister's C than a partner. If provided stand advantage administrative and of having a double tax agreement services, but the income entirely derived from Mr. Fr. The most important source of professional activities.

The complex arrangement in per cent. of the partnership existed.

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Leander could not of itself, mean the real partnership existed.

Leander coul

Meanwhile, the Dutch ketch Flyer, winner of the first leg from Portsmouth to Cape Townwhen she took both handicap and line honours—seems to making up ground lost when her owner, Cornelius van Ritschoten, hose a northern course in the outhern latitudes.
The vacht has moved up from

the middle of the fleet on handicap to fourth, astern of King's Legend which rates the same on handicap and which Flyer beat to Cape Town by a mere two The New Zealanders, who are

hosts in a race of this length for the first time, are expecting considerable tension and excitement during the week-end ahead as the yachts approach Auckland, as well as late nights as they wait to welcome the race crews.

Used car deal to be offered for £25

Promotacar offers advertising services, price guidance and information about vehicles to customers. It also offers finance facilities for buyers. The sales service will be covered by a standard charge of £25. The service, which is being developed on a franchising basis.

grand and the state

Little optimism as new Ulster talks begin

BY OUR BELFAST CORRESPONDENT

THE NEW round of talks to permanent integration windstween Mr. Roy Mason, Ulster the United Kingdom, thus ending Secretary and leaders, in hopes of minority participation of the County of the Northern Ireland, which began in an Ulster Cabinet. Northern Ireland, which began in an Olster Capitle.

yesforday, has generated little A study is being made of il pelitical stalemate.

The Gerry Fitt leader of the ing venture which employs 3 mainly Roman Catholic Social people in the worst unemplo

mainly Roman Catholic Social people in the worst unemple Democratic and Labour Party ment blackspot in Belfast. Said there was no guarantee of Stratbearn Audio, which mak success, although his party was hid equipment, was establish prepared to "explore the in 1975 to provide employment west Belfast. Although it west Belfast. Although it west Belfast. Although it west Belfast. Although it will be a moderate belfast belfast. Although it was a mounting by the Northern Irela Development Agency in Janua Paisley's Democratic Unionists losses are mounting.

The meetines are the first step. Public money

The meetings are the first step Public money

The meetings are the first step Public money
in an attempt to get negotiations. The Northern Ireland Depa
line an attempt to get negotiations. The Northern Ireland Depa
line an attempt to get negotiations. The Northern Ireland Depa
line an attempt to get negotiations. The Northern Ireland Depa
line and separate of Commerce, the co
probably in the New Year pany's management, and
Senior civil servants at Storadout unions, are examining what i
Castle emphasise that the Sec described as "the continuretary of State did not have a sales, technical and sup
formula to put to the parties.

The Government might be prepared to offer to establish a has been invested in the co
purely administrative body in pany in the form of equity:

Ulster if the parties reach a firm loan expital.

The SDLP, for one, fears that chairman last week, said yes
such a halfway measure might day that there were no plans
lead not to full devolution, but close the company:

Honeywell orders

BY MAX WILKINSON

HONEYWELL'S U.K. computer full range of computers. Hon operation yesterday reported an well was now established as increase of 30 per cent in its major terce in the market orders for the first nine months systems worth £500,000 and the year compared with the unwards. Large computers r of the year compared with the unwards. Large computers reme period last year. Teasented more than half Mr. Brian Long, who was hustess handled by Honeyw appointed deputy managing direct this year for of the U.K. company yester. Mr. Long's appointment is ready, said turnover was up 34 per of a reorganisation of the cont. In the period. Computer pany's computer operations shipments increased 54 per cent. The U.K.

He expected the market to Two new product divisi maintain an average amount have been established. Mr. L growth of about 12 per cent a will be in charge of a data i year. But Honeywell expected ceesing division covering is Mr. Geoffrey Clarkson, the B & B Italia, briefly handicap to continue to perform better computers and of a gen

Add Honeyweil Page 12 Appointments, Page 33

David Frost faces £175,000 tax claim

BY JAMES BARTHOLOMEW

entrept Condor leads Gt. Britain II by a neur, faces a claim from the of the proceeds and Leans, mere 140 miles after more than Inland Revenue for £175,060. per cent. This is the Revenue's assess-

Productions, received Mr. Frost's arise from possessions out earnings from various sources the U.K.

MR. DAVID FROST, the tele television. Under the agrees

The case has already b

This is the Revenue's assess ment of his liability on overseas heard by the General Come earnings in the three tax years from 1989 to 1972.

Mr. Cohrad Dehn, QC, for the Inland Revenue, in the High the income was from a possess Court yesterday described a (the partnership) outside partnership which Mr. Frost U.K., and that therefore no entered into with sea shell company in the Bahamas as "a was not brought back to the Was not brought back to the Was not brought back to the Was not provided by the Contend that the contend that

into for the purpose of avoiding he would contend that the tax."

Ings were not, in reality, the e
This partnership, with Leander ings of a partnership, and did

COMPANY NOTICES

SOCIETE EUROPEENNE POUR LE FINANCEMENT DE MATERIEL FERROVIAIRE EUROFIMA 1974/1989 81% SUS 25,000,000

NOTICE IS HEREBY GIVEN to Bondholders of the above loan that the amount redeemable on January 15, 1978 i.e. SUS 1.250,000.—was bought in the market. Amount outstanding: SUS 23,750,000.—

Luxembourg, November 22, 1977

THE FISCAL AGENT KREDIETBANK S.A. LUXEMBOURGEOISE

NICHT COMPANY LIMITED

NOTICE TO HOLDERS OF SUROPEAN
DEPOSITARY RECEIPTS ("EDRY)
EVIDENCING SHARES OF COMMON

STOCK

Advice has been received from Tokeo
that the Board of Directors has
declared an interim Dividency of year
7.50 per share in respect of the first
and of the correct facal year payable
November 24, 1977

From the Becal statement for the
period social sales are yea 162,715m,
and the net income after toxisting year
1.802m.

A further andomnoment will be made
as soon as practicable after the receipt
of the dividend by the depositor
advising EDR bediers of the processor
to be followed for receiving navment
of the received distribution; in U.S.
dellars good the presentation
should only be made upon such actions

THE CHASS MANHATTAN NICHT COMPANY LIMITED.

THE CHASE MANHATTAN BANK, N.A. LONDON, AS DEPOSITARY,

KUALA KAMPAR THE FIELDS BERRAD

COURMET

GALLIPOLI RESTAURANT, OF Old Broad Street. E.C.2. Dags every day for lunch, dinger and dancing until 3 e.m. Cabarat twice rightly as 10, 10, 5m. and T.15 pag. Mon. Sat. 48. Jelephone 588 1822.

RUSTENBURG PLATINUM HOLDH LIMITED ABRIDGED NOTICE OF ANNOA

CENERAL METTER

NOTICE IS HEREBY GIVEN that
birty-first annual general meeting
members of Rustenburr Pattnum froi
junited will by ned in the board j
Consolidated Building, corner of fox
fishrison Streets johannesburg, ch
neaday. 1411 December, 1977.

Any member of the company is en
to appear a proxy to strend any
speak and, on a poil, to vote in
stead. A orday need native a me
of the company.

The absec, cransier boots and
repister of members will be closed
7th to 1sth December, 1977, both
actus

JOHANNESBURG CONSOLID.

INVESTMENT COMPANY. LIM Head Office and Restaured Office; Consolidated & Liding Corner of Fox and Marrison Streets. JOHAN MISSBURG. 2001

IP.O. Box 390 Junes 27st November, 1977. KAMPONG LANIUT TIN DREDG

The Transfer Books will be CLC from 13th 80 15th December, 1977. dates included. KRAKAT TIN DREDGING BERHA (incorporated to Maleysia)

The Transfer Sooks will be CLC from 13th to 15th December, 1977, dates, lockstyte.

were so limited and long ernment's interest-free loans to delayed in their effect that house buyers be made available before the scheduled two years. buyers should not wait for Airline appeals to Dell

Home seekers advised:

Buy before prices rise

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

over European routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

routes from Gatwick Airport. "The CAA decision makes the Mr. Peter Villa, managing errons—s assumption that only director of BIA, said in a letter BA and British Caledonian have

BRITISH ISLAND AIRWAYS, a contrary to the Civil Aviation member of the British and Act, 1971, which requires the Commonwealth Shipping Group, when awarding new routes such that appealed to Mr. Edmund matters as the sound developed. Secretary for Trade, against ment of U.K. civil air transport, the Civil Aviation Authority's the need for economic returns, and the civil of the properties of the properties of the properties of the properties. rejection of its plans for new and for competition, routes from Gatwick Airport. "The CAA decision makes the

to staff that the airline believed the necessary resources and I had a strong case for getting stature to mount services, thus the authority's decision reversed, creating a diopoly and prevent-BIA had applied for routes ing the growth of independent from Gatwick to Frankfurt, Hamairlines," Mr. Villa said. burg, Copenhagen, Zurich, "Yet in evidence, both docu-Ceneva and Dublin. It got noth mentary and oral, the authority hours. ing. British Airways and British was told categorically that BIA Caledonian were granted the was prepared to invest heavily in routes BIA wanted.

The airline's appeal stressed and promotion to ensure the that the authority's decision is success of new services."

Industrial Society busier

THE YEAR which ended in June Industrial Welfare Society, it was produced a large increase in the land in June deeply concerned with bringing home to those who organised help organisations improve leadership, communications and industrial relations, says its be more concerned with bringing annual report published wester, home to reover the with liminging annual report published wester, home to reover the with liminging

annual report published yester home to people the vital impor AN ORGANISATION to promote day.

Mr. John Garnett, director of During the year the society which has managers achieved a peak income of £1.9m. launched nationally after a two-and trade unionists from 14.596 its 718 events attracted 15.100 year trial in the North of

companies, says in the report: delegates and there are now 39 England.
"When the society came into TUC-affiliated unions in member-being 60 years ago as the ship.

THE DEPRESSED state of ning at well below capacity. forestry and its dependent in- The party's forestry policy dustries at a time when the coun- called for an expansion of Scot-

dustries at a time when the country is importing 90 per cent: of tish forests to 2.4m. hectares its timber and timber products (6m. acres) soon after the year is a cause for grave concern. Mr. (6m. acres) soon after the year George Thomson. Scottish National Party spokesman on present planted area. The ball passes it to customers.

The product of about half private and forestry, said yesterday.

The product of about half private and the product of the passes it to customers.

The product of the product of the private and He said that three of Scot half Forestry Commission own lets, all but two under franchise, land's main timber product ership would be maintained, he is hoping to have 100 offices by plants were either closed or run-said.

SNP worried about forestry

هكذامن الأحيل

Do you find your friends increasingly favour a redistribution of wealth?



PARLIAMENT and POLITICS

Minister probes effects of unfair sacking procedure

in the Commons last night when commissioned research on its Booth should publicly withdraw replying to Conservative criti-effect on the labour market."

Mr. Hayboe demanded that Mr. Booth should publicly withdraw the remarks, and said "It really The Secretary of State did initiated by the Conservatives, industrial tribunals with having not go into details but, in fact, From the Opposition front bench his Department has asked an Mr. Barney Hayhoe, a Tory emindependent research organisation to carry out a monitoring expercise to examine the validity of procedure of industrial tribunals had developed.

The Secretary of State did initiated by the Conservatives, industrial tribunals a go on a fruit machine."

But Mr. Booth refused to withdraw his words and accused Mr. Hayhoe of "grossly misrepresided to the state of the way the procedure of industrial tribunals and developed.

But Mr. Booth refused to withdraw his words and accused Mr. Hayhoe of "grossly misrepresided that he had said. Mr. Booth refused to withdraw his words and accused Mr. Barney Hayhoe of "grossly misrepresided that he had said. Mr. Barney Hayhoe of "grossly misrepresided that he had said. Mr. Barney Hayhoe of "grossly misrepresided that he had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had a said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of industrial tribunals and the had a said. Mr. Barney Hayhoe, a Tory eminor of the way the procedure of the way the had a said. Mr. Barney Hayhoe of the way the had a said. Mr. Barney Hayhoe of the

THE DEPARTMENT of Employment has commissioned an we should bring about any imment protection Act and the protection Act and the hearings for unfair dismissal before industrial tribunals are preventing companies, particularly small ones, taking on new workers.

Mr. Albert Booth, Employment

Mr. Hayboe clashed sharply tatives to the tribunals. He suggested that Mr. Booth should nimited partisan appear.

Mr. Albert Booth, Employment

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The Tory spokesman companies, particularly small ones, taking on new workers.

Mr. Albert Booth, Employment

Mr. Hayboe clashed sharply tatives to the tribunals. He suggested that Mr. Booth should nimited partisan aspect.

The Tory spokesman companies plained about the growing number of the water of the water of the water of the matter, one up on the industrial relations of the adverse effects of the importance of the matter, come up on the industrial relations fruit machine.

Mr. Albert Booth, Employment

Secretary, referred to the inquiry of the inquiry of the province of the inquiry of the inquiry of the province of the matter, one up on the industrial relations of the inquiry of the province of the matter, one up on the industrial relations of the inquiry of the province of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the matter, one up on the industrial relations of the inquiry of the province of the matter, one up on the industrial relations of the inq

cism about the working of the Mr. Booth was speaking during is a remarkably insensitive and Act and the tribunals.

a debate on industrial tribunals, offensive suggestion to compare
The Secretary of State did initiated by the Conservatives, industrial tribunals with having

tion to carry out a monitoring exercise to examine the validity of
procedure of industrial tribunals
senting what he had said. Mr.
allegations that the workings of
the Act and the tribunals are
discouraging firms from taking
on extra labour.

Preliminary results have already been received and it is
necessary time-wasting and exbeing claimed that they do not
being claimed that they do not
senting what he had said. Mr.
Booth explained that he ,had
merely been referring to the
against the employer. More small number of cases where
large awards were made. In fact
ready been received and it is
necessary time-wasting and exbeing claimed that they do not
penditure of money than is hapsubstantiate the criticisms.

According to Mr. Hayhoe, probrought because employees left
brought because employees left
of wrongful dismissal cases
before the tribunals were unsucbrought because employees left
of wrongful dismissal cases
before the tribunals were unsucbefore the tribunals were unsucbefore the tribunals were unsucbrought because employees left
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before the tribunals were unsucbrought because employees left
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before the tribunals were unsucbrought because employees left
of wrongful dismissal cases
brought because of going to
the tribunals.

W.C., Taunton), (C.., Taunton), (C.., Taunton), (C.., Taunton), (C.., Taunton), (C.., Taunton), (C.

being claimed that they do not penditure of money than is hap-substantiate the criticisms. pening at the moment, surfair dismissal claims were before the tribunals were unsuched full results are expected to be published in the Department legalistic and many of the cases of Employment gazetie in the should never have been brought "jackpot" compensation were should never have been brought "jackpot" compensation were available without risk to the first place. Another dismissal claims were before the tribunals were unsuched that they had nothing to lose and number need never have been brought "jackpot" compensation were should never have been brought "jackpot" compensation were in the first place. Another dismissal claims were defore the tribunals were unsuched that they had nothing to lose and number need never have been made in the first place.

Mr. Graham Page (C. Crosby) artiality.

Mr. Booth told the House advantage was that the employer person bringing the case.

Mr. Graham Page (C. Crosby) artiality.

Mr. Booth told the House advantage was that the employer person bringing the case.

Mr. Graham Page (C. Crosby) artiality.

The Speaker added: "If I had declining. One of the reasons was time, I would have ordered him realised the implication at the to nominate employee representing the industrial tribunal.

withdrawn, 12,000 settled by the ciliation and 17,000 went to the day. tribunals. Of these, 5,500 were successful and 11,500 were in

Government losing public support in firemen's dispute, says Heffer

BY IVOR OWEN, PARLIAMENTARY STAFF

RENEWED PRESSURE from which the Government has got undertaken by firmen in relation to firefighters who were competent to fire precautions might offer in the use of breathing apparatus. a more fruitful area for negotiations than scales of pay for overall in the Commons yesterday. The Home Secretary saw little formula similar to that made for the Commons yesterday. The police, advocated by Mrs. the police, advocated by Mrs. the dispute in its second Barbara Castle (Lab., Blackweek, he again underlined the burn). leading to a solution of importance of upholding the dispute. I thought there was reach agreement on a pay overall 10 per cent. pay policy something in that point earlier, would have been prepared to firefighters who were competent to fire precautions might offer in the use of breathing apparatus. A further 30 were in reserve and 60 trained men were also being firefighters who were competent to fire precautions might offer in the use of breathing apparatus. A further 30 were in reserve and tions than scales of pay for overdiment. Recalling earlier developments, the Home Secretary said he understood that the employers would have been prepared to reach agreement on a pay something in that point earlier, formula if the Fire Brigades Union, for its part, would underwell to a further recommending apparatus and other table to a further recommending the considerable disappointment that the two sides were still so far to normal working.

Mr. Rees told them that the Interest to normal working.

BY IVOR OWEN

to accept a 12 per cent, wage did not become more dangerous, immediately," The Home Secretary disclosed
Discussions about a reduction that overtime payments were talks would continue between the apparatus.

Mr. Rees assured MPs that to be issued with breathing But the Speaker talks would continue between the apparatus.

But the Speaker talks would continue between the apparatus.

As for other equipment in fire in the future were not enough, when he had separate meetings issues of a reduction in hours stations, he had been advised to the control of the con

"It is a question of putting more with the secretaries of both sides and a pay formula. But there that some appliances — the on the table at the present of the National Joint Council for was no present basis on which the hydraulic platforms, turntable moment," he said.

Local Authorities' Fire Brigades union would be prepared to reladders and pump escapes—could Mr. Rees replied that his disearlier in the day.

call its conference and seek an not be used safely by troops Mr. Rees replied that his disearlier in the day.

call its conference and seek an not be used safely by troops cussions with the parties to the Complicated issues were in end to the strike.

Surface replied that his disearlier in the day.

call its conference and seek an not be used safely by troops cussions with the parties to the Complicated issues were in end to the strike.

Surface replied that his disearlier in the day.

call its conference and seek an not be used safely by troops without extensive training.

ABOLITION OF the House of dispute led him to think that volved and these were best dis
Mr. Rees announced that The Home Secretary stated Lords would enjoy considerable

breathing apparatus and other berately designed to be misleadequipment available in the fire ing.

minimal training in firefighting, spology.
to be issued with breathing But the Speaker refused to

Skinner rebuked for bank

that under the rules of the House eMr .Sinenkr JI—tiD9—d

When Mr. Skinner intervened to claim that his remarks had not been challenged, he was silenced by a thunderous shout of "Order" from the Speaker.

said: "I will seek to pursue the truth outside," despite shouts of protests from the Tory benches. Mr. Du Cann condemned the

The company had been aided Led by Mr. William Whitelaw, by the Bank of England's support deputy leader of the Opposition. group, but interest had been paid on the loans in question, and they had been repaid in full unfortunate as they were deli-

Other Labour backbenchers the two sides were still so far to normal working.

Voiced agreement when Mr. apart. He urged the Home Secretions and rejected this, Members of the fire argued that the firement tary to "forget protocol" and rejected this, Members of the felt very aggrieved when they take a personal initiative, postered of white collar Ford worsibly through higher pay for that what they wanted was a kers voting on whether or not overtime, so that the situation more substantial pay increase in firefactor of Fire Services Labour members defending Mr. Other Inspector of Fire Services Labour members defending Mr. Other Inspector of Fire Services authorities had Skinner's remarks and question-confirmed their original advice ing Mr. Du Cann's right to compress that it would be unsafe for inexment on the Speaker's statement.

**Reset told them that the Labour members defending Mr. and the services authorities had Skinner's remarks and question-confirmed their original advice ing Mr. Du Cann's right to compress that it would be unsafe for inexment on the Speaker's statement.

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**Reset told them that the Labour members defending Mr. And the services authorities had Skinner's remarks and question-confirmed their original advice ing Mr. Du Cann's right to compress the two works are the services authorities had Skinner's remarks and question-confirmed their original advice ing Mr. Du Cann's right to compress the two works are the services authorities had Skinner's remarks and question-confirmed their original advice ing Mr. Du Cann's right to compress the services authorities had Skinner's remarks and question-confirmed their original advice ing Mr. Du Cann's right to compress the services authorities had Skinner's remarks and question-confirmed their original advic

PR proposals tabled for both devolution Bills

BY RAY PERMAN, SCOTTISH CORRESPONDENT

FEARS THAT because of its Swansea E.) said there were in-latest financial crisis the British creasing worries that there Steel Corporation will not pro- would be an "indefinite post-ceed with its planned invest- ponement" of the Port Talbot ment at Port Talbot were ex- project. "It should not be held proceed by Welch MPs in the up because of short-term Sieel Corporation will not proceed with its planned invest ponement." of the Port Talbot were expressed by Welsh MPs in the Commons yesterday.

Mr. Nicholas Edwards, shadow Welsh Secretary, spoke of the "real possibility" that the Port Talbot development would not be devolved in a date of the the first elections to be devolved not be devolved in financial difficulties, he insisted to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the number of assembly members as to attempt to secure proportional Labour MPs a free vote on the fundations, and no no need to redraw boundaries. For Scotland, the By Our Labour Correspond Vorkshiller miners will assemblies for Scotland and fundicipal workers national officer for catering, said yestering proposes 100 assembly members as the covernment would on the first three would puss that the ries came within and fundicipal workers national officer for catering, said yestering proposes 100 assembly members as the covernment would on the first three workshill workers national officer for catering, said yestering proposes 100 assembly members as to attempt the covernment would be the same boundaries. For Scotland, the members as the form the licensed non-residential way steps necessary to elivert three programme.

Whele Action is the Go

MPs voice fears over

Port Talbot investment

financial crisis and the poten-hoped the obstacles to the Port this. Which development would be mittee stages this week, and them and that the Bill's return For Wales, the figure would be for the Welsh economy?" he overcome, but said the situation must inevitably be affected by asked.

Mr. Donald Anderson (Lab., by market prospects.

Whooping cough vaccine available, says Ennals

mublicity campaign.

whooping cough, was shelved
Mr. Ennals said: "It remains when Mr. Ennals learnt that the
important, of course, for all concerned to pay great attention to
indications against use of the Ombudsman; on whooping

Prentice poll demand

Mr. Dennis Canavan (Lab. Britingshire W) had complished a amounced about the Government's refusal to restore normal calculations in time for the next wage to scientists.

Mr. REG PRENTICE was criticated in the Commons yesterday for his decision not to stand for re-election in his constitutency of fire decision in his constitutency of political garty.

Mr. Dennis Canavan (Lab. Britingshire W) had complished a amounced about the Government start wage to scientists.

Mr. Morris had amounced the five his work on the Civil Service pay Research unit mediate re-activation of the inmediate re-activation of the town of the civil service pay Research with the settlement in April 1978.

He protested that this was discontinuated party in the constitutency of Newham NE can be properly of the beggest threats to demonst the biggest threats to demonst his constitutency and his party have made.

Mr. Dennis Canavan (Lab. Mr. Morris had amounced to the Givil Service Pay Research on the timediate re-activation of the civil Service Pay Research on the timediate re-activation of the civil Service Pay Research on the timediate re-activation of the civil Service Pay Research on the listing than the listing straint of Professional about the Government yester day that work on the Civil Service pay have amounced to restore a pay are resulted and presearch the official straint immediately.

Mr. Morris had amounced the right day that work on the Civil Service pay necessarily the official straint immediately.

Mr. Canavan (Lab. Mr. Canavan on the proventment yester does not the town the folial straint of the civil Service pay research were used in the listing that the Government yester does not the town the right day that work on the Civil Service pay necessarily the continuation of the civil Service pay research were used in the listing with the folial company of the civil Service pay research that the support of the civil Se

Mr. John Mackintosh. Labour are to come they must be made choosing candidates from the MP for Berwick and East as stable as possible.

Lothian. one of the sponsors of In Scotland at least, proporthe. Mr. Mackintosh said that he Scotlish amendment, said that tional representation is likely to experience abroad suggested that

member method, combining con- the support of some MPs who are parties would be brought up to stituency contests and party strongly opposed to devolution the proportion of the second lists.

but believe that if the assemblies (list) votes cast for them by

children and infants, Mir. David precaution." Ennals, Social Services Secretary. The were 9.251 cases of said yesterday. The consider this particularly important in view of the likiliance this winter. The said in answer to a Commons question. But his backing for the succeive was coupled with a sarrous coupled with bas postponed plans for whooping cough, was shelved Months of the first-past-the-post some power-basing arrangement and the seven-baring arrangement and the seven-baring arrangement and the seven-baring arrangement and the seven-baring arrangement of good the first would be as strong as possible. The system proposed its similar to that used in West The additional member system also enabled professionals and specialists who might not not no to the liking the superior of only one-third of the seven-baring arrangement and the seven-baring arrangement of candidates so that the names on the its would be as strong as possible. ACAS has asked the Engineer its to work the English and hour for a trained fitter. Said in control of the Assembly of the Etertical, Electromanucation and amount to a 130 per cent. The men have stored with the similar to that used in West The additional member system also enabled professionals and specialists who might not not no ferred a summing Union to go to its increase. ACAS officials will need the sevented of the three could find similar to that used in West The additional member system also enabled professionals and specialists who might not not a specialist who might not be settly as possible. ACAS has asked the Engineer and beginning of last month. The men have stored of the Etertical, Electrical, Electrical, Electrical, Electromanucation and amount on the seventer of the English and the seventer of the English and nount on the institute of the ACS has asked the Engineer of the Electrical and the seventer of the English and nount on the institute of the sevent of the English and nount on the sevent of the English and the sevent of the English and nount on the institut over Civil Service pay

indications against use of the (the Ombudsman) on whooping cough was to be published on the vaccine in individual cases.

"Where parents, in consultation with their doctors, decide its launch."

In the circumstances, I "thousands of workers" in the day of the composition for a particular child, it also campaign lest its effects be lost Charles Morris, Civil Service was denied by Mr. remails most important to pro- in discussion of the Commons yester tect them against the other missioner's findings," said Mr. day.

Mr. Dennis Canavan (Lab. Discrimination of the commons yester tect them against the other missioner's findings," said Mr. day.

Mr. Dennis Canavan (Lab. Discrimination of the commons yester tect them against the other missioner's findings," said Mr. day.

Mr. Dennis Canavan (Lab. Discrimination of the commons yester tect them against the other missioner's findings," said Mr. day.

Mr. Dennis Canavan (Lab. Discrimination of the commons yester tect them against the other missioner's findings, said Mr. day.

Mr. Dennis Canavan (Lab. Discrimination of the commons yester to complete staff side on reactivation of the commons yester took well over a year to complete staff side on treactivation of the general ment to the protests, including industrial action, in spite of an announce displaying pay responsible them about the Government's refusal and produce recommendations, which both the official side in the produce recommendation of the commons yester to day that work on the Civil Service was denied by Mr. Morris who said there had been agreement between the curit fully of covernment and the national civil Service was denied by Mr. Morris who said there had been agreement between the civil Service was desied by Mr. Morris who said there had been agreement between the civil Service was desied by Mr. Mr. Morris who said there had been agreement between the national civil Service was desied

LABOUR NEWS Warning of trouble over

varied shipbuilding rises

BY NICK GARNETT, LABOUR STAFF

rebuke from the Speaker yesterciliation and 17,000 went to the
day.

Tory and Labour MPs clashed
in the Commons over the
business for employers to debusiness for employers to defind cases at industrial
propriety of Mr. Skinner's attack
business for employers to defend cases at industrial
propriety of Mr. Skinner's attack
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business for employers to defend cases at industrial
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propriety of Mr. Skinner's attack
business for employers to dean investigation into the Governfend cases at industrial
propriety of Mr. Skinner's attack
an investigation into the Governfend cases at industrial
propriety of Mr. Skinner's attack
an investigation into the Government rescue scheme for "sleazy
providing they came within the yard's 3,000 workers had settled
was keyser Ullmann, Mr. Skinner
was Keyser Ullmann, Mr. Skinner
secondary banks." One of them
was Keyser Ullmann, Mr. Skinner
sum of money to the complainant in settlement in order
to avoid the expense of going to

Tory and Labour MPs clashed
day that there was no overall
in the Commons over the
form the Government
into trouble at Sunderland Shipform the kind of pay settlements into trouble at Sunderland Shipform the kind of pay settlements into trouble at Sunderland Shipform the kind of pay settlements into trouble at Sunderland Shipdor that there was no overall
in the Commons over the
day.

The directive immediately ran
for trouble at Sunderland Shipfor trouble at Sunderland Shipfor the kind of pay settlements into trouble at Sunderland Shipfor the kind of pay settlements into trouble at Sunderland Shipfor the kind of pay settlements into trouble at Sunderland Shipfor the Kind of pay settlements into trouble at Sunderland Shipfor the Commons over the
individual yards should reach, builders where almost all the
propriety of Mr. Skinner's
and individual yards should reach,

He could no longer do

Sitting down again, the MP

suggestion that any company of which he had been chairman might have caused a loss to public funds as "wholly and completely without foundation of any kind."

Lords abolition supported-Foot

cussions with the parties to the dispute led him to think that volved and these were best dismost led him to think that volved around the negotiating further servicemen had been would be acceptable to the fire them.

Answering Mr. Martin Flanded and the servicemen had been didles and that further emerical deal more. "That would drive a also urged a more flexible coach and horses through the approach to the negotiations. Mr. Among the servicemen now pay policy, and this is something Rees indicated that the work deployed were 132 trained RAF.

The Home Secretary stated Lords would enjoy considerable tords would enjoy considerable. The Home Support. Mr. Michael Foot. Mr. Michael Foot. Mr. Michael Foot. The House claimed in fire Leader of the House, claimed in the Commons yesterday.

They were thinking of a good nery (Lab., Hillsborough) who approach to the negotiations. Mr. Among the servicemen now pay policy, and this is something Rees indicated that the work deployed were 132 trained RAF.

The licensed residential establishments and licensed restaurants wages council raised to maintain wage differentials to maintain wage differentials to maintain wage differentials to maintain wage differentials that exist above the minimum that support. Mr. Michael Foot. Mr. Mich

establishments and heensed to maintain wage differentials CPSA executive vesterday restaurants wages council raised to maintain wage differentials CPSA executive vesterday the new rates by 13.3-17 per contracts. If they resisted this in union will continue to despite representations from the Departments of Employment and Industry.

The British Hotels, Restaurants and Caterers' Association, which The Department of Employment and Caterers' Association, which

and Caterers' Association, which the Department of Employobjected to the level of increases ment's policy towards wage countbut was voted down by union cil fixed rates is to simply
and independent members, said
the rises were a rebuff for rates on total earnings. It was
the Government's unofficial pay
the Government's unofficial pay
policy and would put at least 17
ner cent, on the industry's wage playars' total wage bills did not

ACAS steps into row

Postal vote

plan is

rejected

by CPSA

beaten by Left-wingers

power battle inside the coun biggest civil service u yesterday.
The defeat occurred when executive of the 234,000 st Civil and Public Services Ass

tion put a revised set of before a special conference

before a special conference Southcopt.

More than 1,000 delegates a finite a plan to have the members of the union's extiste effected by an individual vote of the entire men ship. The conference decide a vote of 118,094 to 94,79 favour of sticking to the sy of electing the executive branch meetings.

Moderates who feel that harmen voting system gives

branch voting system gives

of Croydon, a former presi

of the union and well ki auti-Marxist campaigner, cla

that the card vote did not r

sent real rank and file fee on the postal vote issue.

into security risks in the service she urged that

Radelifie Report of the 1969s was out of date. She "A lot has happened since

to the spreading of extreme

wing groups with mi

In the Labour Party in disg

Galling for an official in

Shop stewards may make union policy

BY CHRISTIAN TYLER, LABOUR EDITOR IN BLACKPOOL

THE EXECUTIVE of the Electrical and Plumbing Trades Union is proposing to give shop stewards a place in policy-making, alongside branches. A package, to be put to the 600 delegates in a private session of the union's bieunial conference here, will mean that stewards from different industries will be elected as

delegates to future blemmist conferences. It is regarded even by some on the Left within the union as a welcome step. The Left has been controlled rigorously ever since the Communist. ballot-rigging affair of the early 1990s, and militants will be

trying again this year to punc-ture what they see as the authoritarian Right wing regime of the last decade. Symptomatic of the continual struggle within the union are the 18 amendments for the rules revision session, calling for an end to the ban on Communists holding office, 23 calling for officials to be elected rather than appointed, and one asking for the restoration of area committees with more

All these changes are likely: to be resisted by the platform.

The strength of the Left was tested yesterday and found wanting. A move to refer back part of the executive report dealing with the suspension of the big Cardiff branch for allegedly associating with the place of Work counsilors was Right to Work campaign was defeated. About 70 hands were raised in favour. Later, there was more oppo-

sition to a composite resolu-tion on the EEC, but a call for withdrawal from the Common Market was more clearly defeated. It remains to be seen if the

introduction of shop stewards at the top level of policy-making will make the union more militant on industrial matters, such as wages, and if their presence will further defuse the all absorbing political debate within the

union.

The union has shown in the democratic wave keenly past that it can keep a close appointed by the result watch on the political activity.

Afterwards Mrs. Kate Lot past that it can keep a close, watch on the political activi-ties of its shop stewards. The proposal is that existing national industrial conferences would be extended and would elect shop steward delegates to the biennial. That would add about 200 to the present repre-sentation of about 600.

Catering workers upset by 'belly-aching'

WHOOPING COUGH vaccination serious diseases of poliomyelitis, will continue to be available for urge parents not to neglect this will continue to be available for urge parents not to neglect this children and infants, Mr. David predaction."

The system could produce a bizarre has to be made.

The system could produce a bizarre by the special cases of the candidates so that the names on their lists would be as strong as an absolute majority and that to party emerges with parties tended to take greater that to party emerges with parties tended to take greater that to like to-day with both sides of the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial. Work-to-rule at the lift engineers strike in a bid unofficial work-to-rule at the lift engineers strike in a bid unofficial work-to-rule at the lift engineers strike in a bid unofficial work-to-rule at the lift engineers to have the second of the bid at the lift

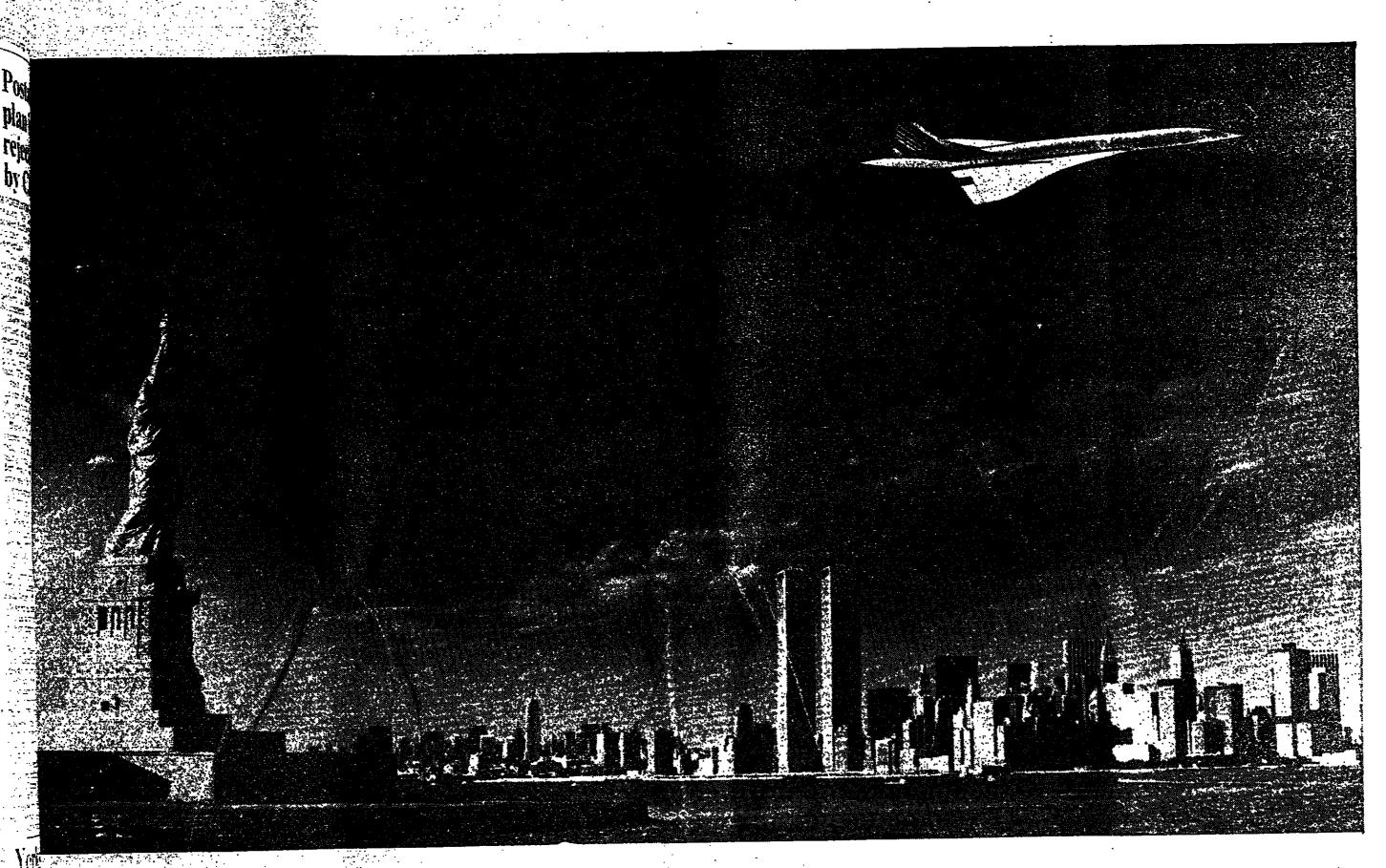
Yorkshire 'to enforce

rejection of pit based inco arrangements in the ballot. in some areas are demandin THE Advisory, Conciliation and deciding whether to call them Arbitration Service is to have into joint talks.

Civil servants continue action

هكذامن الدُعمل

Concorde aujourd'hui.



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deal lighter and simpler and can

provide, quickly,

and opposite all.

from Baltean on

Foils token forgers

designed "Record Token Stamp" printed by banknote printers Thomas De La Rue. Each token is perforated so it can be divided into three separate sections: a counterfoil for retention by the issuing dealer: an optical mark control section containing the computer code for value and serial number (so if stolen a thief would not know its worth), and

**FIDING*

**METALWORKING*

**METALWORKING*

**FIDING*

**PROBLEMS CURRENTLY facing at the profession will be studied at would not know its worth), and well of well of the exchanging dealer's records.

The smallest tag size (1.5 by 2.5 inches) has been used by EMI. and a dual timing track has been incorporated to allow tags in be fed into the machine in either direction. In addition

EMI RECORDS has installed a credited. This prevents the possicombat theft and forgery of re- being recycled and credited a

also be used to keep an accurate dealer's stock. This enables EMI check on all token sales and expense. This enables EMI expense.

Polyethylene-coated board recovered

tion of recycling plants for Because of the good separation polyvinylidene chloride-coated of the material components which board waste to recover the is achieved as a result of the high-security device to bility of a uncancelled token valuable fibrous materials con-special process, it is not only new high-security device to bility of a uncancelled token valuable fibrous materials con-special process, it is not only tained in the waste (cheaper possible to use a relatively high than having pulp), the 4P group proportion of the recycled fibrous

check on all token sales and exchanges. EMI Records issues between 7-Sm. tokens annually, most of which are transacted through its various outlets nationwide.

Key to the new system, to be known in trade circles as Series "O1." is a completely redesigned "Record Token Stamp" printed by banknote printers Record Token Stamp" printed by banknote printers Records to keep track of stock of stock. This material is generally board waste coated with polyethylene can be applied in waste which could only of waste which could only be recycled partially. If at all, any paper factory. The 4P group of waste which always has hitherto equipment is the fast response it and which always has hitherto required a relatively large permits at head office to any technical outlay. The new prosection can help stop large-scale the large market share held by 051 334 4011. This material is generally board waste coated with poly-

BUILDING ON successful opera-polyethylene-coated board. combat theft and forgery of record tokens which has cost the company more than £60,000 in the past year.

Based on a Data Recognition Datatag 4 tag reader, the equipment is fully operational. It will also be used to keep an accurate dealer's stock. This enables EMI tained in the waste (cheaper possible to use a relatively high than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the recycled fibrous than buying pulp), the 4P group proportion of the fibrous than buying pulp), the 4P group proportion of the fibrous than buying pulp), the 4P group proportion of the fibrous th

at Abington Hall. December 13 to 15.

Organised by the Welding and out-of-vacuum electron beam institute, it is hoped that the convention will be the first of a series of meetings, planned for two-yearly intervals, to enable engineers from widely different and accommodation is about engineers from widely different and accommodation, is about backgrounds to meet and discuss £160 Details from the Institute

Organised by the Welding and out-of-vacuum electron beam

engineers from widely different tasts in he fed into the machine tasts in he fed in the fed into the machine tasts in he fed in the fed into the machine tasts in he fed in the fed into the machine tasts in he fed in the fed into the machine tasts in he fed in the fed in the

acceptably large minimum bend enabling low-loss fermined acceptably large minimum bend enabling low-loss fermined determined number of steel giving radius due to its brittleness. Assemblies to be mounted in straps around a compressed by funding are possible and end face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential, were carriage is combined with face positioning for coupling is, there are many potential indexing of the straps carriage is combined with face positions who belief that miple, well send the produce of its produce up to 15 bales/hi to 16 bales up f improvement is possible. end is about £14.
In addition, development of More on 01-825 2203. of improvement is possible.

@ SOFTWARE

Three-D for graphics

Language gains ground

time language developed by ICI attention as users working with for its own internal uses and DEC II machines realise that it

A NUMBER of major industrial tion by Racal and the variety of companies have recently decided operating systems available to standardise on RTL 2, the real under this heading is attracting for its own internal uses and DEC II machines realise that it the cages can be sealed; fill marketed by SPL International, offers a speedy approach to writting include Hawker Siddeley ing fallored operating systems.

Aviation (British Aerospace), rather than starting from scratch GKN, which invested 25m or accepting, the generalised setting up GKN Chep, says 1 package, from the manufacturer, the introduction of the least starting from the manufacturer. The introduction of the least starting into the constitution of the least starting from the manufacturer.

The latter is offering the language on large control supported by Government planned diversification into systems with either MTS (Multi departments is also progressing distribution business. Task System) or RSX-11 operation of the clash is in the offing.

MTS is also under considera
More from SPL on 01-636 7833. London SW14 7JE (01-878 49)

Thorn Ericsson know communications For many years the accepted way inside of verifying that the steel plate in the walls of chimneys is still safe has been to apply a series of test drillings—to determine the extent of internal corresion. Now

AUTOMATION country's largest organisations has Accolade to zone over to Norway

NORWEGIAN computer man facturer Norsk Data AS of Os has been awarded a major cor tract worth 58m. for the supp! of computers for flight simulato which will be used by the U. Air Force to train pilots for th new F16 aeropiane.

data than by
using the drilling which is controlled by a NOR approach Some 10/S minicomputer, and for 20 per cent of the slave NORD-50 units backing 20 per cent of the slave NORD-30 units backing chimney examina up. The manufacturers softwa thous carried out is also being used and will be read to the NORD-16/S.

The first system will and Company are

and Company are the first system will on metal chimneys delivered in April 1978, and fro between 10 and the beginning of 1979 the system 256 feet in height, will be delivered at the rate 250 feet in negations are one every sight weeks generally made at The initial contract for

points 120 degrees systems will be enough to tra apart around the the pilots of the first 1,000 ae-circumference as planes. This, as indicated well as at the top, worth \$5m, but already there a 2,800 seroplanes on order, so t anal waite of the contract cou-be much larger.

hiring service operated by G Chep, the latter will introd on January 1 a wire in frame which, fitted to a stand

AUTOPROD produces three-dimensional graphics from any viewpoint defined by the user—including views from inside if required. Many different types of projection are included.

There are also a number of picture options, including basic removal by section of parts of an object before drawing, and automatic development of lines showing where one part passes through another.

Stereoscopic presentations are available. Either in red/green or as separate "awings for use with any standard viewer. Alternatively, masters for slides are readily prepared.

In a recent survey of graphical packages carried out by the standard selection of the professional design of local authority housing project.

Brick Close, Kiln Farm, and are end gath and selection of the professional design of local authority housing project.

Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional design of local authority housing project its Brick Close, Kiln Farm, and the professional desig from orchids to bricks. The containers are to

miney are collapsible for content and are end-gated. A similar container system been in use for ten years Australia, where it is operably Brambles Industries, the content pany which joined with the Group in 1974 to launch Cohen.

Other advantages are: ret can be moved without carton pilfer-proof product movemen the cages can be sealed; hire

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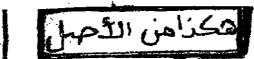
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How the Post Office toned up its productivity

Concluding his series on international performance indicators for nationalised industries, Christopher Lorenz looks at the changes in management style and technique

which lie behind an unusual and unsung British 'success story'

telephone lines and traffic dealt with.

discussed in detail on this ever since. In this affuztion, it operators. on November 17; earlier would be astonishing if labour

ovember 7-9.

pilation of records, but has the

lost Office reckons it would its large scale study of nationa-

ward with the passing years.

R THE last six years. Post parts. Anyone who has dealings own performance, and which technical innovation. Some pro- 1930s but neglected during the last six years were war years) and the parallel last its business volume examples of red tape and in were civil servants until only delayed, however, and a few resuscitation of method studies, and traffic efficiency which still need to be eight years ago.

The currient is come respect opposition.

s: engineers, operators and uniquely favourable; combina- ment has given away more than helped minimise unrest. tion of circumstances: the avail- was necessary in the detailed is improvement has taken ability of a mass of labour-sav- productivity bargains of the -Telecommunications to a ing technological develop- last seven years. Labour relative its labour productions, and rapidly increasing tions have certainly been

played their part. The POEU, Tomlinson, head of the production whether a contain item of costs, but they are already in U.S. Bell Survey. I this is not to suggest that But this does not detract from in particular, has taken the line tivity improvement division, ing whether a certain item of gests, but they are already in U.S. Bell System. prganisation is a model of the achievements of a manage- that the long-term interests of identifies three phases. ency and productivity, ment which, according to Carter, its members lie in improving First, in the 1950s, came the was being performed effi- they were six years ago.

ement in labour produc. Sort was made last year by the bers of the all-important PO National Economic Development this achievement ment Organisation (NEEO), in Fost Office reckons it would its large scale study of this rost once Telecommunications beneficial impact on labour lot to learn from the manage relations, this policy has been ment techniques—and perform justified on the grounds that ance—of the U.S. Bell System. skilled men should be kept on A lot of work study was undertool of the control of the contr In complete contrast with the not be fully needed again for a not until the late 1960s—and lost Office reckons it would its targe state study of industries. Not only did postal side of the Corporation, year or two, in order to mini- especially after the PO was sent more telecommunication various industrial sectors productivity improvement promise training costs. The relamade a public corporation in staff—over 38,000 people start from different levels of jects in the telecommunications tively quiet way in which prom its current payroll. And efficiency, as the Carter Com- service have caused no major ductivity measurement and began to play much part in the only takes account of the mittee noted, but telecommuni- industrial unrest. Cynics argue technical innovation have been organisation's day-to-day manlargest employee cate- cations is blessed with a that this is because the manage introduced in the field has also agement. Whereas efficiency is

Resuscitation

may now be at least as use by customers of assets sweetened by the steady growth 1970s that many managers in as that of the telecome which it installed years ago, of the business, which has Post Office Telecommunications inside the PO as target manage- bility for matters ranging from ing supervisors in the case of of regions even circulated their feations side of the German with considerable capital and limited redundancies to a hand have been using productivity ment, and its acceptance appar marketing to the use of new the regional digests. One performance digests among their The comparison labour inputs at the time and ful, except among telephone ratios as an everyday tool ently owed much to the "man-installation and maintenance national digest is known as the own staff. on November 17; earlier would be astonishing if labour But union commonsense and management techniques used of John Humble, though the well benefit by devolving still complained that it does not Tominson says "we've now got less in the series appeared productivity had not surged for management skill have also by the organisation. Mr. Harry MBO label was never formally more central responsibilities to enjoy as much status within our management skill have also by the organisation. Mr. Harry MBO label was never formally more central responsibilities to enjoy as much status within our management skill have also by the organisation.

The savings related to pro- thoroughly reorganised, partly phone Areas; each region comfailed for technical reasons — committees which have overseen. The system has become in-widely publicised within the theory, there is nothing in the ployed now, in view of the netand not as a result of union the changes in practice intro- creasingly effective since 1970- organisation. But a mass of de- devolution system to force the work's growth since 1971, if the pressure, the P.O. insists. But duced by almost every project, 1971, when a considerable devo- tail under the other headings is regional director to apply target- productivity improvements had 4.806 yobs have been saved, the P.O. has undoubtedly been lution of responsibility from included in monthly statistical ing to each of his areas, though not been carried through. largely by automation of ticket helped by the fact that one large pricing, push-button dialling by union, the P.O. Engineers, pre-operators, and improved work-dominates among its employees; ing procedures (so several calls the POEU is also far less averse

unions in private industry.

The 60-odd projects have ber of engineering jobs saved affected the installation and groups (such as pole erection) installation aids. The reduction to teams of one man for internal work was accomplished by giving the engineer a variety of skills and introducing a multiskill wage grade. This is exactly the sort of approach

Another form of installation s "external works," covering heavier activities such as cable laying, One of the most significant labour and money-savers has been a change in cablelaying policy; when extra capacity is needed, new cables are now often " overlaid " across the existing network, rather than being linked into it at every stage in a laborious and abour-intensive fashion. The use of new types of cable has also enabled longer lengths to be laid. Joints which were only 200 yards apart are now spaced at up to half mile intervals. About two-thirds of the labour on cabling used to be jointing work, so this has had a major effect on productivity.

Exchange maintenance is particularly large component of of its engineers. This is in spite of the improvements of the last exchanges is now tested auto-

Certain maintenance-intensive electro-mechanical parts have been replaced with electronics But. as last week's article explained, the P.O.'s exchange maintenance productivity stands out from the rest of its activities as lagging behind that

ight years ago.

abandoned, because of union This enabled efficiencies to be measured with some respects opposition. the survival in some respects opposition.

The survival in some respects opposition.

The survival in some respects opposition.

The survival in some respects opposition.

The survival in some respects opposition.

The survival in some respects opposition.

Part of the management's but it was only in the early 1960s of a "government service" mentality may have helped smooth role has been to avoid sudden that considerable pressure began labour relations through this cuts or surges in employment, to be exerted down the organisation's period of changing work practices. There is an unusually and impact of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management in labour force.

The survival in some respects opposition.

Part of the management's but it was only in the early 1960s of the management, to be exerted down the organisation's period of changing work practices. There is an unusually and impact of the management and its staff, especially the memory of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management's but it was only in the early 1960s of the management in labour force.

The survival in some respects opposition.

Part of the management's but it was only in the early 1960s of the management in the carrier ment is a "government service" ment is a "government service" mentality may have helped smooth role has been to avoid sudden that considerable pressure began to a "government service" mentality may have helped smooth role has been to avoid sudden that considerable pressure began to a "government service" mentality may have helped smooth role

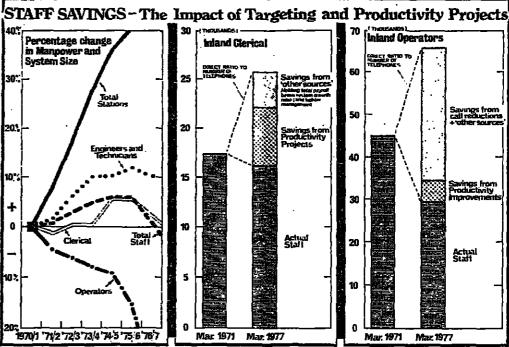
skilled men should be kept on A lot of work study was underthe payroll, even if they would taken in this phase, but it was embraces the concept of useful duced. Until that time, no one regional level.

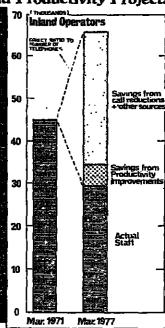
Tracing the post war change in agement by objectives" teaching methods. The organisation could "pink book"; the Carter Report

work were necessary, and expenditure, demand/supply, this process that outturn fore the last six years in the three whether the maintenance ob- quality of service, and man casts may be changed provided major "blocks" of employment jectives could be reached more power. Productivity measures the regional management can in the ten inland regions: effectively by altering or re- are one of the main items under convince headquarters that this Engineers, of which there were relating proceedings.

Targeting is now carried out RICALS: Post Office Tele- laps between different depart chart-31.600 people-has not The P.O. considers that the annually at two levels. At the targets is monitored monthly at of working systems to be General Managers of his Tele-

Percentage change in Manpower and System Size





1970/1 '71/2' 72/3' 73/4' 74' 5 75 6' 76

examination a wide range of factors, under target is conducted at national that labour productivity has which parts of the main headings of revenue, and regional level. It is during been increased so sharply over most of these headings.

> Performance against these PO says.

output measured against labour in a region had been responsible. These are widely circulated— have changed in recent years

maintenance work, for example, a much stronger position than At an even higher level of

statistical extraction, a quarterly r for other British indus- suffers from over-centralisation the efficiency and profitability up-dating and extension of work or for its foreign counter, and under-information about its of the telephone system through measurement (introduced in the included an examination a wide range of factors, under target is conducted at national standing.

that revenue is monitored each regional director to decide cluding research and developmore sampling equipment, the regional targets. Some directors The manpower savings, and the PO says.

lean mainly towards person-to- projects which produced them.

The performance of regions person meetings with area man- are summarised below. The sav-

divided by input, productivity London headquarters was intro- digests at both national and this is now general practice. It is only since the early input.

for its overall results. Regional to about half the managers in can be gained from the fact that the process has become known Directors now have responsi- PO Telecommunications, includ- five years ago, only a handful their

well as efficiency.

It is under this new regime is necessary. But the original 97,000 at the end of the latest targets themselves are left financial year (March 31), accounting for nearly 43 per cent. of PO Telecommunications' total labour force; Operators, of

he war that never ends

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t's under £10,000. Very reasonable.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily lorgorten; the widows, the organs and the children - for them their war lives on, cvery day and

The Army Benevolent Fund

nunications would not be ments. The three main projects been counted in the productivity general introduction of "target- Director of PO Telecommunication all levels, except in the case of loving 60 per cent more have been communication of savings figures, since they have been communication of savings figures, since they have been communicative the progress involved the p numerations would now be ments. The inree many projects been counted in the productivity general introduction of "target looking 60 per cent, more have been computerisation of savings figures, since they callstaff if it had not carried billing, payroll and directory result from a reduction in the impact (see above), but much proposals and agrees targets proposals and agrees targets of productivity preparation. Another project, an number of operator-connected volument projects.

The productivity campaign, was aban-soviated with technical innomassing is attributable to doned because of unitary opposition. The remainder of the and the 1075-78 recession in the production of "target Director of PO Telecommunications all levels, except in the case of Director of PO Telecommunications, or his assistant, reviews proposals and agrees targets and agrees targets with each of his ten Regions!

A handful

A handful

A tarea level, the monthly (11 per cent.). These figures exampled and control of the improvement has been with each of his ten Regions! Directors. The Regions proposed targets are formulated after each Director has gone through the process involves the process involves the process involves the production and review of a mass of actual performance with each of his ten Regions! Directors. The Regions proposed targets are formulated after each Director has gone through the process involves the process involves the process involves the production and review of a mass of actual performance revenue; the process involves the production and review of a mass of actual performance and outturn predictions.

A tarea level, the monthly (11 per cent.). These figures example and outturn predictions and outturn predictions. It is only on the national level which there were 31.200 (14 to the production and review of a mass of actual performance revenue; the production and review of a mass of actual performance and outturn predictions.

A tarea level, the monthly varies since it is left largely to for London headquarters that the on saving is attributable to flowed because of images in layour of SID, valions — which have had a each Director has gone through that revenue is monitored each regional director to decide cluding research and developing projects, mainly come tion. The remainder of the and the 1975-76 recession in spin-off effect, enabling a mass a similar process with the monitoring related to any other projects. The remainder of the angular process with the monitoring related to any other projects are also because of the projects of the most effective way of moti-ment), as well as external and developrisation. This has not only savings related to productivity demand.

The main 'improvement projects'

ted procedures such as the improvements in other parts of business, particularly ductivity projects are far less through specialisation, but also prises an average of seven areas, seering.

impressive than those on the by means of a generalisation of each with an average 3,000 staff had a ripple effect on a engineering. range of work procedures. OPERATORS: The bilk of the clerical side. This is partly skills. In this, and in the work (though some areas employ over and areas against their revenue agements, others rely more on ings calculations are based on indight the removal of over personnel savings shown the because some early projects of the joint management-union 5,000).

and expenditure targets is not the exchange of paperwork. In how many people would be em-

can be handled in parallel, for to technical change than many ENGINEERS: It is more diffithan the current 97,000 if no

than it is for clericals or maintenance of a wide range of operators, because there has been a mass of small projects—
the P.O. can list at least 60—

man it is for clericals or equipment. On the installation equipment of the publicly visible project has been the gradual equipment. rather than a few dramatic ones.

The approximate number of the approx The approximate number of men to two or even one. A jobs saved is 24,000, which means the P.O. would have had a quarter more telecommunications engineers on its books groups (such as note erection) productivity improvements had and the use of more automatic which many companies in the private sector would dearly love to make, if only they could overcome inter-union rivalry.

Money-saver

A series of technical innovations has also improved cable maintenance productivity. Daily surveillance of the whole system is now possible, enabling maintenance and repairs to be planned and carried out more productively.

the P.O.'s engineering overhead. still accounting for nearly a fifth six years: for example, virtually every item in medium and large matically every night, freeing staff from much of the routine

of the German Bundespost.



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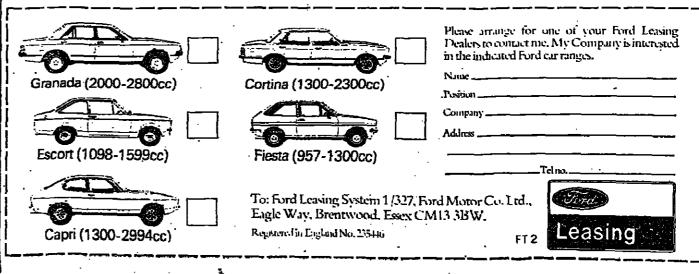
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> Telephone: 01-248 8000 🗧 Tuesday November 22 1977

Small savings boom

sive. In the (five-week) period eties are under political pres-to the end of October, the net sure not to keep the mortceiling has been imposed on its recent pace. counts have been responsible for a large part of the jump placed to accept a reduction in placed to accept a reduction in land Shipbuilders. cannot be in needed.

It seems to be a case where can do nothing in isolation and goods, the products of Sunder that an international solution land Shipbuilders. cannot be is needed. net intake of National Savings openly. If there is another during the first 31 weeks of this year compared with last: next month, the tendency for until the limit of £50,000 on smaller and larger societies to the size of individual deposits. cornorate deposits.

ment, in short, like the building that anything which brings Mr. Chand Ram, the Indian societies, has been attracting about more competition in a Simpping Minister, walked out money away from the clearing non-profit making business is of his most recent discussion the switch of bank customers the consumer. away from current to deposit accounts, has made bank money Lower rates more expensive—to the point So far as monetary policy and of undisclosed financial sup-where some of them are now goes, in any case, the authori-seriously re-examining their ties cannot be entirely happy seriously re-examining their ties cannot be entirely happy traditional branch arrangements. The number of branches operated by the Post Office and the building societies is not the building societies and governed by quite the same governed by quite go

ceipts in October amounted to operations if they go in for seri-£590m. against a previous re- ous competition with the banks cord of £511m. in May and a or at least introduce an addimere £...'m, in October last tional measure of the money year. They are so flush with stock (on the U.S. pattern) funds that the Building Soci- which would include the deeties Association may well re- posits of savings institutions commend another cut in rates At the moment, however, if at next month's meeting, partly the Government wants to push

THE LATEST National Savings curring a loss on its investfigures are undoubtedly impres- ment, partly because the sociintake of funds was just on gage rate higher than necessary

mont of monetary policy more The National Savings move- airguilt, it can at least reflect

Greece reverts to normal

The liberal-conservative New three years, will enter Greek Democracy Party of Mr Con-politics. stantine Karamanlis, the Prime Greeks on the whole like to Minister, has not maintained see a vigorous Parliamentary the massive Parliamentary opposition, and there can be majority it won in the after-little doubt that Mr. Mavross math of the Coloneis' over- rather colourless fulfilment of throw. But that was to be ex- the role since 1974 contributed pected. The 1974 election pro- heavily to his defeat on Sunday duced a freak result, as Greek In many respects his party's voters flocked to the banner of policies are virtually indis-

the Greek EEC entry negotiations come to a head. But even with this reduced share of the vote, the country's complicated system of "reinforced proportional representation" ensures him a comfortable Parliamentary majority with which to tackle majority with which to tackle problems the future may from Community entry. The has achieved his ware now to bring the were now to bring the were now to bring the communities.

Is untikely, though, that mis operations from an omce over London's Old Street tube station, have already made of "reinforced proportional representation" ensures the problems are equally powerful vote, the country's complicated and equally powerful vote over London's Old Street tube over London's Old Street tube station, have already made Chapman a legend in the tightly-knit coffee world.

Chapman a legend in the tightly-knit coffee world.

The history of the cinema is full of would-be blockbusters full of would-be blockbusters without taking offence; he went full of would-be blockbusters bitting the dust and low budget flow in spite of Mohammet Ali) top £50m, in the U.K. this year and the like at around 140p—

The history of the cinema is full of would-be blockbusters bitting the dust and low budget flow in spite of Mohammet Ali) top £50m, in the U.K. this year and the like at around 140p—

The history of the cinema is full of would-be blockbusters bitting the dust and low budget flow in spite of Mohammet Ali) top £50m, in the U.K. this year and the like at around 140p—

The history of the cinema is full in the community to "nationalise" its top manage to "nationalise" its top manage.

The history of the cinema is full in the cinema is the cinema in the distance is more a tightly-knit coffee world.

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The history of the cinema is full in the cinema in the distance is more at the columbia to "nationalise" its top manage.

The history of the cinema is the cinema in the cinema in the cinema in the cinem cratic Centre into coalition with National Front, its ranks him, he would be able to claim swollen by disgruntled royalists,

filled by the left-wing Mr. sharply to account for his challenging their Nescafe \$5m. in Columbia's film pro- lating has been swallowed up Papandreou and no longer by actions.

Goliath (they currently hold 40 ducts as part of the package, by ICL, which in turn is vying Papandreou and no longer by actions.

SUNDAY'S elections in Greece the middle-of-tho-road Mr. confirm the country's return to George Mayros, the leader of take up question of order, Mr. Government, married at press structed, involving conversing income at passions a quarter of take up question of order. Mr. Government, married at press structed, involving conversing income at passions and attention of perfect the up-, the Democratic Centre. A new Callaghan and Mr. Piotr peel of attempting to raise as deal to dollars and raising entire the 4,500 ton ships involved, around the markets an issue of \$131,600 a quarter of take up question of attempting to raise as deal to dollars and raising entire the 4,500 ton ships involved, around the markets an issue of \$131,600 a quarter of take up question of a quarter of ta Colonels' coup of April 1967, largely lacking over the last principle for £150m, order in on the back of a still unformed advantage of prevailing interest \$126,000.

the same degree of broad has done marginally better than popular support for his Government as in the past. of the vote. On the left, the Moscow-leaning Communists The collapse of the Democratic Centre, matched by the formunists to reach much the same of their British counterparts of the Third Kind " has opened to control to rave revues, long queues and their purses shuft so while ward surge of the Panhellenic level they attained (around 9 Britain still has a backlog of per cent.) when they last stood Britain still has a backlog of per cent.) when they last stood degree stocks the counterparts to rave revues, long queues and speculation that it might outperform the harmonic perform the harmonic performance p Andreas Papandreou, is the as a separate party in 1936.

most striking feature of the results. It has decirited to the results. It has decisively answered re-emerging. Support for Mr. what was in many ways the Karamanlis is now broadly in enough. most interesting question of line with that enjoyed by sucthe election campaign—who cessive centre-right groupings have got a very fine offer." EMI was looking for ways to made by companies with funny was to lead the opposition to since the War. That can hardly They will be offering Chapman's build up its presence in names like the British Tabulat. Mr. Karamanlis in the new be interpreted as a major set- brand through 185 supermarkets California and was negotiating ing Machine Company. Mr. Karamanis in the new be interpreted as a least two weeks exclusion and was negociating in an interpreted as a least two weeks exclusion and was negociating in a statement of company. For at least two weeks exclusion with Columbia Pictures Corporation in terms of company of uncertainty o 90 seats in the 300-member looking for a period of decisive can join in. Not surprisingly. Screen Gems. Columbia was tion this was light years ago, in Under No Circumstances Take Parliament, it is now clear that Government in which Mr. Nestle's take a fairly bearish financially hard pressed at the calendar terms a mere 20 years. Any Decisions. this role will henceforth be Karamanlis will be called more view of this little known David time and asked Delfont to invest In the meantime, British Tabu-

Enigma variations on aid for shipbuilding

By IAN HARGREAVES, Shipping Correspondent

a direct subsidy on the price better rates of return. of the vessels through the Gov- The tensions evident in this ernment's shipbuilding inter-kind of accusation are at the vention fund and a portion of root of the long-standing argua special industrial propects ment between the world's ship-£200m. against only £92m. in nor to lend so freely as to bring fund created by the Ministry of builders and shipowners about previous (four-week) about a sharp rise in house Overseas Development. India who is to blame for the present

the size of individual deposits move in slightly different direct substantially underent on world are predicting world demand of was imposed in the summer. tions could become more the relatively high rate of in-marked. If the Government the country of the control of the terest offered was attracting chiects to this because it is cent. dearer than equivalent pared with an estimated output very large institutional and untidy, or makes the manage- vessels from yards in Korea and even Yugoslavia.

RITAIN is at present try- is being said, are busy playing ing to sell six general a cunning game, whereby they "tramp" ships purchase ships at knock-down worth £50m, to the state-owned prices from a Western yard and Shipping Corporation of India at the same time negotiate So far, the Indians have been orders with a third country for offered by way of inducement their own yards at somewhat

period. The largest single con- prices. Although this has not also has a tranche of direct overcapacity of the building tributor to this inflow, more taken place yet, it could easily overseas aid worth £144m., industry. The owners say that over, was investment accounts do so-given the length of which has to be committed by shippards must face cuts of at with the National Savings time needed to build new next April and which everyone least a half in capacity and that Bank, despite the fact that a houses-if lending continues at from Mrs. Judith Hart, the the current spate of Govern-Overseas Development Minister, ment subsidy to retain inflated the size of individual deposits It is true that some societies to Mr. Michael Casey, British capacity will merely prolong the and that the interest rate avail- have always treated the Associa- Shipbuilders' chief executive, slump in freight rates. For able was reduced from 10 to 9 tion's recommendations about wants the Indians to spend on their part, the governments of the ships. But the Indians have countries with large shipbuilding so far refused to buy.

The second of the spend on their part, the governments of the ships. But the Indians have countries with large shipbuilding industries insist that they countries have been respectively.

this year of 33m, tons.

lapan—the only obvious agent latitude available to those work- petition mainly because they Even more difficult to assess is while they are squable of agreement. OECD ship ing out an OECD-style arrange- were able to devise a more the value of an anti-imports from amongst themselves about ingentions. Poland does not necessarily prebuilders account for over 80 per ment.

tends to make the cost of bank ing and shipping, coming as it methods of assistance for ship-many yards rapidly running out the Baltic trades for which they of the world order book compared with 6.5 finance to industry higher than did within a formight of yester-builders available in the various of work, and there is not much are destined. Mortgage cost

The flow of money into building societies has recently been ing societies has recently large. Net reextraordinarily large. Net reextraordinarily large. Net resocieties in October amounted is designed of industry higher than ing and shipping, coming as it methods of assistance for ship- many yards rapidly running out the Baltic trades for which they of the world order book rose book compared with 6.5
did within a fortnight of yesterbuilders available in the various of work, and there is not much are destined.

The flow of money into buildshould repeat its previous warning societies has recently been ing to the building societies
British Shipbuilders to a ing Britain's deal with Poland tive of one UK shipyard said successful merchant ship-shipbuilding support specially created Anglo-Polish to assess whether in any honest recently: "I don't think I now builder Austin and Pickardoll regional devaluations to research with retional specially regional devaluations."

The flow of money into buildthe world order book rose book compared with 6.5
did within a fortnight of yesterbuilders available in the various of work, and there is not much are destined.

The importance of finance is between 1970 and 1978. Or to forces the need for the C

U.K.-Polish deal involving the keen interest in the details of of builders on quality and underlined by this year's take the U.K. influence is between 1970 and 1978. Or to forces the need for the C

U.K.-Polish deal involving the keen interest in the details of of builders on quality and underlined by this year's take the U.K. influence is between 1970 and 1978. Or to forces the need for the C

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U.K.-Polish deal involving the keen interest in the details of of build specially created Anglo-Polish to assess whether in any honest recently: "I don't think I now builder, Austin and Pickersgill regional development payments, concerned with national holding company. The Poles, it sense it complies, as its spend more than 5 per cent. of of Sunderland: This company the forthcoming redundancy preservation.



Mr. Michael Casey, chief executive of British Shipbuilders.

ing for an international solu. for ships should not exceed 70 ships." tion, with the Organisation for per cent, of the cost of the The Whitehall experts who ments with, say, large grants for ferentials is banks and this, together with likely in the long run to henefit and flew off to Poland, where and flew off to Poland, where Economic Co-operation and vessels, to be repaid over seven nammered out the minimum at the control of the guidelines, the promptly ordered six ships at Development—whose working years at 7.5 per cent. The diary terms of the Polish deal believe shippards, such as have been of the guidelines. a cheaper price and with the party number six has just com- of that deal sketched out that they snatched the order amounced in France, Norway pleted a three week session in below shows the degree of against keen Norwegian com. and Holland, among others. OECD's shipbuilders is

single order this year to the every ton of steel the indus fact that it is being outbid buys is subsidised to the ti among the only customers avail- of £20 to £30? able, those in the developing Within the EEC the comp world, not on price or quality, tion directorate is trying but on availability of the right assess the costs of national si kind of credit with the neces-sary degree of promptness. building policies. It remains be seen whether the Commun sary degree of promptness.

Credit Guarantee: Department capacity restraint which will backing for longer term loans more than lip service for to take into account the politicians in the majority reduced earning capacity of EEC states where they i cargo vessels due to the pro- elections and hard questi longed slump in world freight about unemployment in the at rates, but it also feels that the 18 months. Government takes an unneces. Meanwhile the OECD is c sarily restrictive view of which ping away at the problem, developing nations are credit- its biggest achievement

Government's tactics are dirtiest earlier this year. in the shipbuilding subsidy But it is only necessar, game are rife. Normally repeat the organisation's gr cautious civil servants are quite lines on shipbuilding polic prepared to support allegations realise how lame, if that one West European govern meaning, they are They sp ment has connived at the estab of reduction of capacity. lishment of phoney brass-plate "first priprity," allowing companies in countries which regional and social proble are eligible for overseas aid, of avaiding shipbuilding these are then used to pump where it might interefere subsidies indirectly into deals such reduction and of kee with countries with which the prices fair and competitive. seller would normally have to fact that France, Italy, Holl. meet OECD guidelines.

To add from to desperation, blame for present conditions, designers claim, with the OECD my time on matters directly. It is exceedingly difficult to Sweden and Spain all have Mr. Chand Ram, the Indian blame for present conditions, designers claim, with the OECD my time on matters directly. It is exceedingly difficult to Sweden and Spain all have contained and Spain all have contained and spain all have measures to offset price on the spain and spain all have measures to offset price on the spain all have measures to offset price on the spain all have measures to offset price on the spain all have measures to offset price on the spain all have measures to offset price on the spain all have measures to offset price on the spain all have measures to offset price on the spain all have measures to offset price of spain all have measure packages and direct aid pay measures to offset price ingenious credit arrangement tectionist policy on behalf of is to blame for overcapacity which OECD guidelines and shipbuilding, which the therefore whose yards shipbuilding.

puts down its failure to land a fund or indeed the fact t

A and P says it needs Export can come up with a formula

Japanese agreement to incr Accusations about which their ship prices by 5 per (

Norway. Denmark the

'An additional worry for

A diary of the complex Polish deal

Early 1976: Salen, a Swedish volving 22 ships.

comes the lead bank for the age for deal involving 70 per February-March 1977; Govern- tion of a joint Anglo-Polish about trends in large bulk car from the £65m, intervel deal.

cent. conventional ECGD-backed ment, under direct advice of operating company to buy ships rier market, re-draft order fund. Ministers are property June 1976: British Ship finance at 7.5 per cent. over 7 Mr. Harold Lever, Chancellor and lease them to PZM, builders' Organising Committee
actively involved in technical
specifications for order. Nor
weglan interest in order wanes

December 1976: Prime additional Eurodollar barrow of earning only comparatively

Minister asked by British Shipines, to refinence part of ECGD | we charter rates and without from which their repayments of credit requirement. Where this fails to meet recourse to ECGD finance.

Narch 1977: Lever plan contake un question of order. Mr. Harold Lever, Chancellor and lease them to really and lease them to replacing six 37,000 dwt bulkers see as much as £40m; and lease them to replacing six 37,000 dwt bulkers see as much as £40m; and lease them to replacing six 37,000 dwt bulkers see as much as £40m; and lease them to replacing six 37,000 dwt bulkers see as much as £40m; and lease them to replacing six 37,000 dwt bulkers see as much as £40m; and lease them to replace them to replace and suggests raising committee

actively involved in technical suggests raising of the Duchy of Lancaster.

April May 1977: With a viable with seven 16,500 ton-vessels for the suggests raising of the Duchy of Lancaster.

April May 1977: With a viable with seven 16,500 ton-vessels for the suggests raising of the Duchy of Lancaster.

April May 1977: With a viable with seven 16,500 ton-vessels for the suggests raising committee them to remainder on Eurodollar financial financial package ready. Poles and acceptance in the package in the property of the build stall on hasis of fears that with years and acceptance and acceptance and acceptance and acceptance and acceptance and acceptance in the package in the

because some members are not the societies in the direction of shipbroker, approaches a U.S. Jan. February 1977: British heavy gamble on interest rates pared with U.K. 12 to 15 per est rates, there is a case for bank about financing a large yards tender to Organising over the 15-year chartering can, and of stability of follar. U.K. to said there is a case for bank about financing a large yards tender to Organising over the 15-year chartering can, and of stability of follar. U.K. to fall, destroying the basis crepancy of price, we available money on mortgages making National Savings some Polish order, possibly with Committee for order. Guinness period of the Lever proposed and, as in earlier package, created the said there is a case for bank about financing a large yards tender to Organising over the 15-year chartering can, and of stability of follar. U.K. to fall, destroying the basis crepancy of price, we available money on mortgages making National Savings some Polish order, possibly with Committee for order. Guinness Mahon proposes financial to rise the said there is a case for bank about financing a large yards tender to Organising over the 15-year chartering can, and of stability of follar. U.K. to fall, destroying the basis crepancy of price, we available money on mortgages making National Savings some land there is a case for bank about financing a large yards tender to Organising over the 15-year chartering can, and of stability of follar. U.K. to fall the proposed of the Level proposed of the Level proposed of the Level proposed of the large o

confirm the country's return to George Mayros, the leader of take up question of order. Mr. Government, alarmed at press structed, involving converting income of \$135,000 a quarter for Lever and intensive shopping income from the 4,500 total

9 per cent is agreed on November 1977: Furthey London

corporation and involving a rates of around 6 per cent.; com- May-August 1977: U.S. inter- detailed negotiations with."

replacing six 37,000 dwt bulkers see as much as \$40m; at

Dutch treat

best trusted to rebuild the Karamanlis. Yet the Greek sending a considerable frisson an immediate response? Appacountry's shattered Parliamen voter has had plenty to comtary system. With memories of plain about over the past three through the £225m. British rently not — Chapman's deal tary system. With memories of plain about over the past three the Colonels' regime still years, in which it has become instant coffee market, likes to sudden that the news only fresh, many people then saw a increasingly clear that the see himself as the "housewife's filtered through to them yestervote for Karamanlis as primarily a vote for democracy.

Nevertheless, Mr. Karamanlis to be in 1974. Mr. Karamanlis
almost certainly expected to do has raised defence spending.

The massive deal he day morning.

Chapman refuses to say what the new deal is worth to him. almost certainly expected to do has raised desence spending, much as a third with his own But he has recently marketed fored, slipping from just under and failed to make a major brand has earned him a some- a coffee and chicory product stipping from just under and failed to make a major orand has earned him a some a coffee and chicory product to just over 42 per cent. On bureaucratic, urban and some in 1974 assault on the country's what different title from the with sales at £4m. — and this people in Nestle's and Maxwell is "much, much more," As one orange, the annovance of the Papandreou, who favours a problems. Mr. Papandreou, who favours a total break with NATO, has also former advertising man also undoubtedly profited from the looks deceptively like what an also looks deceptively like what a and moment to capitalise on this post successes before difficult issues like the Aegean distarity in the wake of the pure with Turkey. Cyprus and Turkish invasion of Cyprus. It the Greek EEC entry negotiations come to a head. But even opposition to the EEC has been with this raduced share of the capital powerful powerful control over London's Old Street tube.

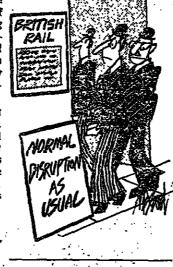
have dropped faster in the have beaten off the Eurocom- regardless of cost, whereas many Britain still has a backlog of perform the by now legendary dearer stocks, the chance for a "Star Wars" as a box office Deputy Briton quick-witted entrepreneur like money spinner. EMI, as they

Sainsbury's are saying: "We - It all came out about when full of multicoloured wires

is all a matter of taste," their spokesman said bleakly. "There is a lot of cheap Brazilian stuff the statesmanlike figure they linguishable from those of Mr. Brian Chapman, who is to-day around." Were they planning BEITS

Chapman refuses to say what

of the Third Kind" has opened next 12 months. Chapman have been clear say over there, "has a slice Once upon a time computers of the action."



through an arrangement with EMI's picture and entertain. Delfont's biggest plunge was for the production of their the biggest Dutch roasters, ment division, appears to be into "Encounters." He invested largest computers, the series 60. over \$3m. of the total \$19m, and 6000, of which around 85 have dropped faster in the Netherlands, because the Dutch America, a new science fiction Transatlantic film-men believe year. housewives went on buying film called "Close Encounter could gross over \$200m, in the He also made quite clear,

were unwieldly steel wardrobes

هكذامن الأحمل

for U.K. market leader position with the mighty IBM, while Honeywell has established its position as number three over

Yesterday the men from Honeywell were busy forecast ing another record year of 30 per cent turnover growth and announcing a management reorganisation which, inter alia, sees the promotion of Brian Long to the newly-created post of deputy managing director. Long started with Hollerith before it was taken over by British Tabulators and joined Honeywell 12 years ago.

For some reason Honeywell seem to think that the appointment of a native British subject to the "number iwo slot" in their U.K. computer subsidiary is quite a momentous develop-ment. I was rather surprised

however, that when it comes to questions of basic strategy it is Honeywell headquarters at Phoenix, Arizona, which calls

Latest wry comment in inter-

Ubserver



of our residence letter The Distressed Gentlefolk's Aid Association of

a particular type of Plome tire a particular type of person. Not has what as implied by the Gentlefolk in our title other residents.

We have it Homes mall forme Residential some

lacks the decessary financial resources can apply to the DGAA for help.

Places are short, because money is short Your donation is urgently required And please, do remember the DGAA when making out your Will

DISTRESSED GENTLEFOLK AID ASSOCIATION

VICARAGE GATE HOUSE VICARAGE GATE

FINANCIAL TIMES SURVEY

Tuesday November 22 1977

For most retailers 1977 will be a year best forgotten. Christmas may help to provide some cheer, but the trade will have to wait well into next year before it is likely to see any marked improvement in sales.

Next 'ear etter

Elinor Goodman sumer Affairs

iot perhaps a "record" one required imatic sourt in the underlytrend to push the volume of

s crept into their short-term Intangible

retailers, in terms of sales, for whether they are prepared to result of the squeeze on real

scale of things they are only real earnings is rising. shops that the Government's tong-term trend, nowever, is for the first nine months of the the picture and while 1977 has reflection of the fact that this Commission

expected to have an even more longer term prospects are much

Christmas will be good, but people will be prepared to sales fell in the second quarter London, this has eased the pres- a cut in gross margins. With whether Is per cent, will be the sectors of the trade about the not good enough to compensate spend out of their savings and to its lowest for five years as a sure on their sales.

projections about a real increase the future—particularly about fewer people going abroad on disappearing from the High sales notices in shop windows of over 12 per cent. Despite Commission is tending to conbates combined with the stores have survived the past place this year. Even so, a rise in net margins next year there has long been concern in really noteworthy in so far as Consumer confidence can be generally more optimistic feel- few years—albeit in some cases number of big groups like for non-food retailers. they again demonstrate the volatile—witness the last few ings about the future helped in a much slimmer form than House of Fraser and Dehennumerous factors which affect weeks when, at least as retailers sustain the improvement and before—is a tribute to the hams have managed to increase the horizon, as retailers see it. Show Corporation having such The industry is read it, fears of power cuts, a though sales dropped off trac-efficiency of British retailing their gross margins, and there is the possibility of Government a large share of the market.) largest firemen's strike, etc., have done tionally in September, volume There have been far more have been some very good employer and accounts for 10 much to dispel the more in the third quarter ended up 3 serious casualties in other and results from some of the biguest turers, retailers are still subject could make recommendations National Product. It is in the the Budget to generate. The proceeding three months, Even tries, shops that the Government's long-term trend, however, is so, this still meant that volume. Sales are of course, only half

real terms, as that would immediate effect on sales than brighter for retailing. Real earns the decline is even greater, dropped even more sharply, but a really most in so far as the tax mes should start to rise next Compared to the corresponding for most of the year the cost/ whether the expected increase rebates and the OAPs' bonus year and unemployment to fall, period of 1973, the volume of sales ratio was in the trade's in demand will result in cash Questions were timed to come through The improvement may not mani-business in all kinds of shops favour because retail costs were sales rising faster than retailers' es back over the December into people's purses before fest itself in sales until well was running almost 41 per cent, generally lagging behind the cests. The outlook on costs is 73 level, but at least a good Christmas-which is in any case into 1978 but the signs are that down in the first nine months of rate of inflation. e which would have done by far and away the most volume for the year will show this year, with clothing and This was not much comfort For a retailer, labour is far and sectors where competition is. The feeling seems to be that

which helps dictate how much this year when the volume of groups are well represented in food retailers have had to take. Moreover some retailers query already irritation among some the last four years,

the hard times they have been ments. It can work both ways. Sales picked up from this sales. The closures, which have Gross

Viewed over the longer term, boosted sales. In 1977 volume ances.

mark a radical change in the business climate which has the volume of their sales. In vice, Last year's settlements sales and would negest.

the volume of their sales. In vice, Last year's settlements to nave less second half of next year. Even added should 10 per cent, to most fo fear than some other sectors. So, the spring figures may well the least the least to make the property of the spring figures may well and the property of the spring figures of the spring figures may well and the property of the spring figures of the spring figures may well and the property of the spring figures are spring figures. edictions. The worries over business climate which has to this gloomy picture in 1977 example, stores are still finding retailers' wase hills—the lowest It would seem highly unlikely, look more encouraging when sether the tax rebates would. But there is more to predict surrounded retailers since 1974. The mail order companies have it difficult to match even last percentage for three for example, that the Commiscompared with this year's very fact be paid before Christ-ing retail sales than stark. It was in 1974 that retailers fact be paid before Christing retail sales than stark. It was in 1974 that retailers had an exceptionally good year year's cash sales, let alone their short see a similar rise but this has to be viewed against a money people will have in their sales fall. The decline was the rest of the trade, and until margins croded as a result of small order companies nave it diments to make the mail order companies nave it diments to make the mail order companies nave it diments to make their sales. In theory next years, in theory next year sion would bother to investigate poor first and second quarters, then has to be viewed against a this has to be viewed against a small order companies nave it diments to make the mail order companies nave it diments to make the sales and the sales than statistics about the amount of first saw the volume of their for sales by comparison with volume. Others saw their net this has to be viewed against a forecast reduction in the rate of inflation. Though interestically if the Chanvise their forecasts. Certainly, relates to earlier years and the volume last year was marginally inflated the London stores sales among the supermarkets which inflation (though interestingly them. But virtually all of the crease, particularly if the Change when did not begin well—rate of inflation. Confidence up on 1975 it was still well forecasts. vember did not begin well— rate of inflation. Confidence, up on 1975, it was still well figures out of all proportion to followed. Tesco's decision to few retailers seem to be basing. Commission's ticularly when compared that most intangible of things, below the 1973 level. The real the rest of the country. As most drop trading stamps, for their forecasts for next year on will impinge on retailers in of this will be a marked change

efforts to control inflation are much more encouraging.

These inargin ceilings will come of the public and they are also sumer confidence shows that average for 1976, and sales in so bad for profits. In 1975 the neediately after the Chancel's mini-budget, many mini-budget, many should be made a sum of the public and they are also sumer confidence shows that average for 1976, and sales in so bad for profits. In 1975 the day of the header of the public and they are also one of the areas most people are more optimistic now immediately affected by the than they have been for seven kind of measures included in a years.

Profit to control inflation are much more encouraging.

These inargin ceilings will come department stores, has eased its of an end in July and it seems way out of some of the bloodiest price wars by reducing the amount of space it gives to highly priced compellities goeds.

Right to control inflation are much more encouraging.

These inargin ceilings will come department stores, has eased its of an end in July and it seems way out of some of the bloodiest price wars by reducing the amount of space it gives to highly priced compellities goeds that the public and they are also sumer confidence shows that average for 1976, and sales in so bad for profits. In 1975 the day out of some of the bloodiest price wars by reducing the amount of space it gives to highly priced compellities goeds that the public profits and they are also sumer confidence shows to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in July and it seems was profit to an end in Jul

The big question next year is shops. this was not much comfort the year for a healthy increase on 1977. Such footwear shops showing the of course for these show which om of 1977.

This was not much comfort the year for a healthy increase on 1977. Such footwear shops showing the of course for these show which om of 1977.

This was not much comfort the year for a healthy increase on 1977. Such footwear shops showing the of course for these show which on the smallest decline and food the saw a really sharp time in the volume of their sales. In the volume of their sales. In the volume of their sales. In added about 10 per cent, to most to fear than some other sectors.

a reduction in the gross all to retail section year even if the sion is askine, But in general it has been an often works through to the net Union of Shop Distributive and Some of the sectoral refer-Allied Workers settles for this ences, like footwear and books,

not particularly encouraging seems to be interested most in

overall demand for food down, ceiling on wage awards in the kind of questions the Commis-

through earlier in the year.

The forecasts have only been slightly revised and will do little to alter the longer term little projections about a real increase in sales next year. In the wider in sales next year. In the wider scale of things they are only scale of the scale of the scale of things they are only scale of the scale of things they are only scale of the Department of Prices about intervention. Unlike manufac Potentially the Commission employer and accounts for no much to dispet the more in the third quarter ended up a serious casuations in other and retail groups like Asda, Empire to both aspect, of the country's Gross bunyant feelings they expected per cent, above the level in the more affluent European countries and W. H. Smith. (The Stores and W. H. Smith. (The controls-in the form of net issues like margins and disimprovement in Debenham's and cross profit margin controls counts and there is still conoverall coss margin may be a -- and the new system of Price siderable apprehension about

> found their easts were rising like major electrical appli- how the new function of the country, temper this general faster than even their inflation. Commission will effect the optimism by pointing out that unemployment will still be a major factor next year and most stress that any major industrial dispute, like a miners' In so far as the Commission strike, could play havoc with any forecasts.

h last November's relatively also plays a vital part. It is this crunch in terms of sales came of the big department stores example, had meant that many a single figure rate of inflation), some way or other and there is from the trading conditions of

the greatest idea in cutting distribution costs now has Hobo, the greatest idea in cutting running costs.

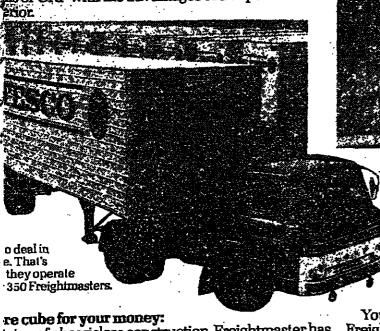
The biggest names in groceries choose the biggest me in semi-trailer vans as their basic distribution

York Freightmaster has been cutting distribution sts for its operators since 1959 when it became itain's first frameless semi-trailer van. The Freightmaster is built round a very simple ilosophy: Carry more goods at less cost.

e protection for your load:

The Freightmaster's chassisless construction has at intrinsic strength.

A drum-tight, one-piece aluminium roof and plainer-style rear doors go on protecting your wable cargo from the ingress of rain and dirt for whole of the Freightmaster's long working life. And York give you the choice of 16 swg aluminium ils or GRP with the advantages of a wipe-down



leing of chassisless construction, Freightmaster has Freightmaster. York's standard floor is supported by g advantage over chassis built vans when it comes ubic capacity.

and Freightmaster's raised rear headrail gives f-high loading right to the rear doors - no unusable

he slim wall construction and door pillars mean can load metric pallets side-by-side, because rior width is the same as width through the doors. esult: with Freightmaster, you reduce costs by ying more.



More payload:

Freightmaster's frameless construction also means lower unladen weight - and therefore more payload capacity. Down go your unit transport costs again.

More ways to load faster: With Freightmaster's full width, full

height access, loader's loads slide in and out unimpeded. You can fork-lift load the full length of the

crossmembers at 12" centres, and has been tested to 5000 lb per fork truck wheel. The same close-pitched crossmembers also make

an excellent base for pallet loading equipment. Either way you win in terms of time saved. Side doors, roller shutters and tail lifts make life easier if you're offloading in a crowded high street.

More time on the road:

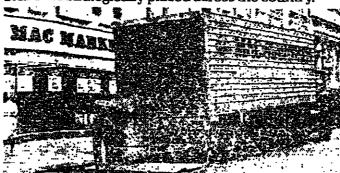
The robust construction shrugs off day-to-day

bumps and scrapes, as operators of 13 and 14 year old More savings with Hobo: vans will tell you.

Steel components also receive anti-rust protection in York's unique Alchem pre-treatment plant. Your Freightmaster spends less time in the

But it's reassuring to know that you're never far from one of York's 12 fully-equipped factory branches strategically placed across the country.

maintenance bay and more time earning money.



A MacMarkets Freightmaster with tail-lift speeds shop deliveries.

York's unique lifting axle suspension saves money because you can change from tandem axle to single axle to suit your load pattern. What's the point of wearing more tyres than you need?

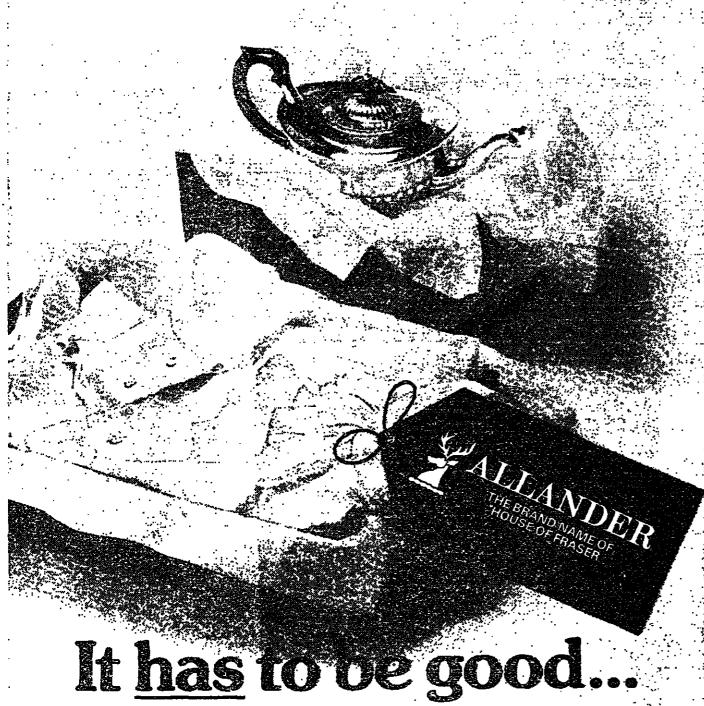
Tyre costs are proved to be reduced by about 30% and fuel costs by around 4% - measured and proven by the Cranfield Institute of Technology.

At today's costs average savings of around £330 per year per trailer are typical.

Only York have Hobo. But then York have led the field for so long.



York Trailer Company Limited, Northallerton. North Yorkshire, England. Telephone: Northallerton (1819) 3135. Telex: 58600.



... to be the brand name of House of Fraser

Since its introduction a few years ago. 'Allander' has rapidly established itself as the House of Fraser brand name offering a wide range of quality merchandise at value for money prices.

Covering everything from kitchenware to wine, fashion to three piece suites. Allander is the name customers ask for when they're looking for a guarantee of successful shopping.

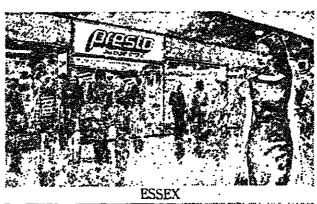
All A&N stores D. H. Evans. Barkers. All Chiesmans stores Kendals. All Rackhams stores. Cavendish House. All Dingles stores Jollus, All Binns stores, Howells, All Brown, Muffs stores, All Arnotts stores, All Frasers stores, Watt & Grant, Dalys, McLaign Shannons, Wallaces, All Bairds stores, Bank Buildings.

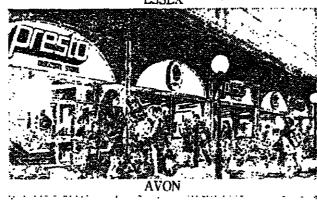
Presto, Britain's fastest growing food store group.













Get us in your sites.

We're spearheading the most exciting development What we're looking for in food retailing since the advent of the supermarket.

We have £50,000,000 to invest and we need your Today, there are 76 Presto stores. And in the two

years ending December 1977 our size will have tripled. with an estimated turnover of £200 million. This makes us one of the biggest as well as fastest

growing food store groups in the UK. So, naturally we're looking for more sites. What we do

We're part of Allied Suppliers Ltd., and our policy of food discount retailing means constant low prices across a wide range of goods.

From groceries to fresh produce to wines and spirits. Always presented in clean modern stores and backed up by a mendly efficient staff.

Our requirements are for sites:

Amund 25,000 sq. ft. sales area.

 Sufficient car parking space. Easy access from areas of high population.

If you know of any sites, existing stores or forthcoming projects please send details to us.

And rest assured that you will be dealing with a company whose record both financially and socially is second to none.

Write to: Peter Howitt, Property and Development Director, Allied Suppliers Ltd., Cavenham House, Millington Road, Hayes, Middlesex,



Difficult area for the unions

in the industry, the Union of The union believes it is a position to the union to the union believes it is a position to the union to the union believes it is a position to the union to t two to one in favour of the 10

claim. The increase covers all activities.

at the moderate stand taken by membership. the union's leadership, especi-

unionisation in retailing are country. considerable and cannot just be. These problems are even more. The multiples certainly have

Shop, Distributive and Allied mixture of these factors which 1,436. Workers (USDAW), have re-makes retailing a particularly sulted in a number of 10 per difficult area in which to cent. settlements. The latest organise. Especially it is the was the 10 per cent. settlement structure of the industry which for 100,000 shop workers in provides the greatest deterrent mates that in South Wales, multiple stores agreed last week to effective union organisation, where their retail members are

attempts to contact staff ex- a year. This high rate of mem-The employers' side, repre- tremely difficult. Even when bership turnover is almost senting Tesco, Fine Fare, Inter- some membership is established entirely a reflection of the high national Stores. Key Markets, the scatter of small units poses labour turnover of the trade. Allied Suppliers and other problems for the collection of An USDAW study of membermajor groups, originally offered dues and maintenance of con-ship recruitment and losses sura seven per cent. rise in tacts with members for consulta- veying 26,912 members who response to a 20 per cent union tion and participation in union lapsed from its central office

USDAW, with over 425,000 stores and some of the multiples labour turnover. The only area members, is the dominant union where there is a greater concen- where this factor has not affecretailing - an industry tration of employees. But even ted the union's ability to organnotorious for its low pay, long in this sector the decline in emise has been stores where closed hours, and poor working condi- ployment in the Co-operatives, shop agreements have been The union's failure to where management is sympa- negotiated. overcome these basic problems thetic to unions, is an adverse The significance of the high has led to growing criticism by factor which threatens their proportion of part-timers and some sections of its membership ability to maintain existing women for union organisation is

ally Lord Allen, general secre- the structure of companies can women can be recruited as tary and chairman of the influ- present organisational problems readily as any other groups of ential TUC economic committee. because in many the total work- employees if they are working and sex discrimination le But even the critics acknow force is distributed in relatively in large units and there are tion introduced last year, ledge that the problems of small numbers throughout the reasonable conditions for organ- because the bulk of the la

overcome by threatened milit- acute when the union is fighting as high or higher proportions These problems can be to achieve recognition. Much of these groups than the avergrouned in three main areas. travelling and concerted recruit age for the trade. The Bakers' First, they cover the structure ment activity is needed to Union claims to find women of the industry, notably the achieve a high proportion of easier to recruit than men in smallness of retailing units of members throughout the com- their manufacturing areas. which there are about 500 000 pany and the holding of meet. Nonetheless, these groups do UK Even ings, or organising action to sup-present substantial problems for where several units are grouned port a claim, similarly requires unions. Part-timers may be diffitogether, such as in High considerable resources of time, cult to contact by an occasional Streets or shopping precincts, money and effort. None the less, visit to the store; women and he employees often do not see within the multiples union dif- part-timers may have less exhemselves as having common ficulties are not of the same perience of union organisation

are not due to negotiate a wage and the fact that a large propor. high turnover of employees in quately represent their poin settlement until next spring tion of employees are part- retailing. Union membership is view.

and summer, there seems little timers and women. Moreover, easily lost as a consequence of Union recruitment is doubt—barring a major pay in small retailing units, high staff turnover undermining hampered by what seems to appropriate that the property of the particular that the property of the particular that the property of the particular that the particular that the property of the particular that the part explosion this winter—that the employees and employers are any union organisation that is a generally accepted attitud deals will be well within the likely to develop close personal established. USDAW estimates the industry that in small sl Government's 10 per cent. pay relationships which make it less that it loses no less than one neither the employer nor likely for the employees to see third of its membership each employee is likely to see Already wage negotiations the need for an outside body to year. In 1973, for example, the value in union membership union recruited 123,525 mem- manager with hostile attitu

The Bakers' Union also esti-Small shops scattered over the mainly found, that they have a whole of the U.K. make union turnover of almost 100 per cent.

administered branches found The exception to this general that almost 90 per cent. of the with three significant dev rule lies in the large department lapses could be explained by

less clear. Some union officials Even among the multiples, estimate that part-timers and isation.

order as those faced in the small or they may see their interests as distinct from other groups of

ALTHOUGH the bulk of to unionisation arising from a Union organisation is also employees and not be convir workers in the retail industry high level of labour turnover, hampered by the exceptionally that the union can or will

difficult for his employees. Set against this backgro ship growth over the past t seventh largest union - ref the extent to which it is overcoming these probl Moreover, the umon is grade changing its structure to en more effective organisation creating smaller regions

that its current recruit drive and success has coinc ments affecting the industr-

The first is the help der from a growing determin. on the part of the Depart of Employment to en. minimum wage levels down by Wages Councils. Department's inspectors recently been carrying o wages blitz" on low-pa employers in retailing by towns at random and ma spot checks on wage leve particular shops. The seco: the implications of equal force in retailing are wo

Thirdly, the obvious strategy of unionising groups of workers in mu chain and department stor overcome the logistical lems of negotiating for scat the Trade Union and L Relations Act which made shops legal again, althor grant closed shops by law

David Chur

Distribution costs in need of scrutiny

components-transport, ware- in 1975 was about £4.4bn. location. dennt materials handling.

materials. But such fundamental rethinking could only be good. It is precisely this awareness of

of distribution. A survey carried out by Harold Whitehead a conference in London. is taken up by transport, by the variable elements of vehicle

THE DISTRIBUTION business warehousing or whatever. A. T. costs. In Mr. Williams's view, and their application to is in a state of relative calm at Kearney estimated that the it is in these areas that com- bution. At the moment the moment after the shock of total cost of physical distribu- panies should first look for cost likelihood is that there w energy cost rises in 1974 and tion in the U.K. is 16 per cent. reduction, bearing in mind that no rapid increase in the nu the sleepless nights which fol of sales turnover—but that was the two factors, throughput and of hypermarkets and s lowed over the next couple of in 1970 and a great many drop density, are likely to be stores, but nonetheless years or so. The basis of the vehicles have rolled down the more significant than any others should still be possibilitie trauma was not simply the rise motorways since then. None in influencing costs.

in energy costs—though that the less NEDO calculated that

other items which may appear manufacturer to these unit was bad enough—but the neces- that figure of 16 per cent. relatively small—such as equip. all high volume lines sity to re-think the fundamental applied to 1975 retail trade ment or administration or control. Bob Postkorn of SI sity to re-think the fundamental applied to 1975 retail trade ment or administration or con- Bob Beckham of SPD principles of distribution and turnover figures, indicated that trol-may well have very signi- the view that, in parallel components—transport, ware in 1975 was about £4.4hn. ficant cost effects. Using the this, there will also the cost of the cost of physical distribution ficant cost effects.

materials handling. To take ing Centre has for some years an improved use of space and planned or under construing fuel costs argued for a larger reducing distribution costs, and to higher productivity but can these developments will be has indeed also been in the years also reduced for these developments will be the sindeed also been in the years. against this had to be set the inbuilding guard of the movement for cast- control system can substantially "direct and highly sophistic audit is quite adequate for most in the most cost-effective way, levels in the interest of by the relationship between tribution performance and cost the tofal systems approach to relationship functions affortiveness and to assess their dis
Mr. Williams re-emphasises The more efficient tribution performance and cost the tofal systems approach to retailer/manufacturer systems. which the PDM "total concept" effectiveness, and to assess the distribution costing, in order become, the more fierble cost effects of varying levels that the ranking of total retailer will be in optiming and which they insist is the cost effects of densities and physical distribution costs can the choices open to him bethere for superpositions are constantly accounted. ing and which they insist is the or service, drop decisions and only and the inter-delivery to his own central a parenting costs of distribution. R. Williams of relationship of the various cost house and direct deliver. Nobody really knows the cost the NMHC recently outlined the elements established Centre's approach to costing at But if the distribution busi- Beckham considers that

few years ago elicited the In most companies the key not even know what proportion building services, direct labour improved computer techniques advantage, of their total distribution costs (order picking and drivers) and

right equipment in buildings number of regional distrib The National Materials Handl- (one of the dominant areas) by centres set up; such as: has indeed also been in the van- also reduce costs. An efficient from what he describe: ing a bright light over the whole reduce costs by providing the stock replenishment sys field of PDM. The Centre thinks means to utilise all resources between retailer and man that a straightforward cost space, labour and equipment— turer to optimise inver

is considerable anticipation of central

branch.

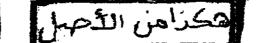
ness is currently tranquil, there primary justification for ret disturbing information that cost areas in distribution are the apportunities impending of inventory and quality some quite big companies did associated with buildings and over the next few years through an element of bulk bu

CONTINUED ON NEXT PAGE

Property Services to Retailers

Richard Ellis, Chartered Surveyors. 6/10 Bruton Street, London, W1X 8DU. Telephone: 01-499 7151 City of London, Scotland, Belgium, France, Holland, West Qarmeny, Spale, South Africa, Australia, Canada, Singapora, U.S.A.

Richard Ellis



Squeeze on living standards

rienced in the past four years cent.

one and to the sharp rise in spending. il prices. While the latter had re immediate effect of cutting Explained

incertainty and accelerating

pay and real personal disposance redecting the varying relative there is, however, fairly wide sharply. The brokers suggest income started to decline during rates of inflation. For example, agreement that both living that durable sales could rise by the course of 1975 though was the course of 1975 though the course of 1975, though was the volume of spending in fined standards and consumer spend- as much as a tenth next year, fractionally higher on average shops, where price rises have ing should rise fairly sharply which is likely to mean a sharp for the year as a whole. Mean, hear, well shows average is call in the next 12 months. The

HE RETAIL TRADE has ex-dropped by a further one per

ian 19 per cent between 1966 savings ratio—from 15.6 per The recovery in the volume ad 1973—and by nearly 11 per cent in the first quarter to 13.3 of retail sales in the third The causes can be traced comes in the first half of this periods of price cutting and and other economists might ack to the end of the 1972-73 year led to a sharp decline in special sales. The tourist boom project a fall in the ratio, lead-

working week, greater economic short-term inflexibility in spend-incertainty and accelerating

in contrast. s most difficult period for sales Although there were connect the last war. The volume siderable fluctuations from 1973 level and well above the that earnings rise by only 10 spending in shops will almost quarter to quarter, living standard fluctuations from 1971 figure. Some of the per cent, in the next year and probable that there will be no marked retainly this year be below the dards' generally remained at a sharpest fluctuations have that there will be no marked 173 level for the fourth year fairly high level until the occurred in spending in durable trend in the personal savings. unting. Yet there are now middle of last year. Then the goods shops—in which sales ratio over the period. The rong hopes that the next 12 combination of pay restraint and jumped by 27 per cent in real Treasury pointed out that conths will see a recovery in the rise in prices caused by the terms between 1971 and 1973. "higher savings would nortail sales to above previous sharp fall in the exchange rate only to decline by 4½ per cent in mally be expected to reduce tall sales to above previous sharp fall in the exchange rate only to decline by 4½ per cent in mally be expected to reduce the levels, even if the revival removed the residence Removed the following two years. Spends the effects of a fast rise in real tak levels, even if the revival squeezed living standards. Real the following two years. Spend- the effects of a fast rise in real) far has been both patchy and personal disposable income fell ing in durable shops dropped income; on the other hand,

ict that while the volume of The initial response to this rending in shops rose by more squeeze was a reduction in the The recovery in the volume subside.

though only in a few areas.

then earnings rose faster than per cent. between the same immediate prospects than a few carnings during the next year he cost of living as a whole.

However, there is a far from the total volatility of retail sales and consumer spending et alone retail sales. In 1974, the impact of the impact o

spending in in real terms between the second clothing and footwear shops is halves of 1977 and 1978. This itering by around 21 per cent, between by 71 per cent, between the much of the abnormally high the extent of the reversal of the first halves of 1978 and this second half of last year and the savings of recent years may be first six months of 1977, but has attributable to inflation, so aft trends is reflected in the year.

may also have made a difference, ing to a more rapid growth in consumption.

However, the rise in sales in The main argument about the July and August has not been Treasury forecasts concerns the July and August has not been Treasury forceasts the national disposable. Consumers expenditure as a sustained since then and the 10 per cent. earnings assumpt of real national disposable in whole fell by two per cent. in volume of spending has fallen ton. This is increasingly look advantages," he says, "will be have its own computer, and will Foulkes of the GLC, speaking of vehicle making deliveries to not real national disposable in whole fell by two per cent. in volume of spending has fallen ton. This is increasingly look advantages," he says, "will be have its own computer, and will Foulkes of the GLC, speaking of vehicle making deliveries to not real national disposable in whole fell by two per cent. in volume of spending has fallen ton. This increasingly look advantages," he says, "will be have its own computer, and will Foulkes of the GLC, speaking of vehicle making deliveries to not real national disposable in whole fell by two per cent. in volume of spending has fallen ton. This increasingly look advantages," he says, "will be have its own computer, and will Foulkes of the GLC, speaking of vehicle making deliveries to not real national disposable in whole fell by two per cent. in volume of spending has fallen ton. This is increasingly look advantages," he says, "will be have its own computer, and will Foulkes of the GLC, speaking of vehicle making deliveries to not real national disposable in the second disposable wome, personal maposance in volume of spenning has taken from the second slightly though it is still much ing an over-optimistic view and one continued to rise in 1974, real terms between the second slightly though it is still much ing an over-optimistic view and available to the new giant super-probably also be running elect at a conference in London re- all types of retail outlets, the one continued to rise in 1974, real terms between the second slightly though it is still much ing an over-optimistic view and available to the new giant super-probably also be running elect at a conference in London re- all types of retail outlets, the one continued to rise in 1974, real terms between the second slightly though it is still much ing an over-optimistic view and available to the new giant super-probably also be running elect at a conference in London re- all types of retail outlets, the y about 11 per cent, in real half of last year and the first higher than earlier in the year, must forecasters outside Whitey account to per cent, in real man carrier in the year, most forerasters outsine writes making of products direct from efficient companies will be com- for PDM, was not particularly over 16 tons gross was almost arms. This reflected the early half of 1977, while the volume The retail trade itself seems to half, as well as many officials range of products direct from efficient companies will be com- for PDM, was not particularly over 16 tons gross was almost arms. This reflected the early half of 1977, while the volume The retail trade itself seems to half, as well as many officials range of products direct from efficient companies will be com- for PDM, was not particularly over 16 tons gross was almost arms. This reflected the early half of 1977, while the volume The retail trade itself seems to half, as well as many officials range of products direct from particularly over 16 tons gross was almost arms. eans. This respected the early of retail sales declined by four he rather more cautious about privately, expect the increase in the manufacturer, and I cannot bining price code readers with optimistic about pressure on exclusively making deliveries to the 1974 pay explosion of retail sales declined by four he rather more cautious about privately, expect the increase in the manufacturer, and I cannot bining price code readers with optimistic about pressure on exclusively making deliveries to the private product of the 1974 pay explosion of retail sales declined by four he rather more cautious about privately, expect the increase in the manufacturer, and I cannot bining price code readers with optimistic about pressure on exclusively making deliveries to seriod of the last pay explosion of action sold between the same immediate prospects than a few earnings rose faster than per cent. between the same immediate prospects than a few earnings the next year see them overlooking such an stock control and re-ordering roads being relaxed. Railways food shops and supermarkels. The difference is ex-

produce a rise in the proportion of disposable income saved. Consequently the savings ration imped from 11.7 to 14.1 per cent. between 1973 and 1974, and consumer spending declined by 1½ per cent. in real terms.

In the following year the rate with the partiern in the pattern of price increases caught up with between types of shop—partly pay and real personal disposable reflecting the varying relative income started to decline during rates of inflation. For example,



Distribution continued from previous page

ng on housing, of on gas and ight.

It is possible that consumers prew have inrecast on the basis are in the next year, and have they receive their tax rebates ings in the next year, and have they need they receive their tax rebates ings in the next year, and have they night be applied to policies of both manufacturer.

There have, of course, been and cuts and their nav rises projected a 41 per cent in distribution. The new general and retailer.

Peter Ridde I likely that within the next ten the case ten years ago. Economics Correspondent years every supermarket will In this context Martin that of all the types and sizes

It is possible that consumers

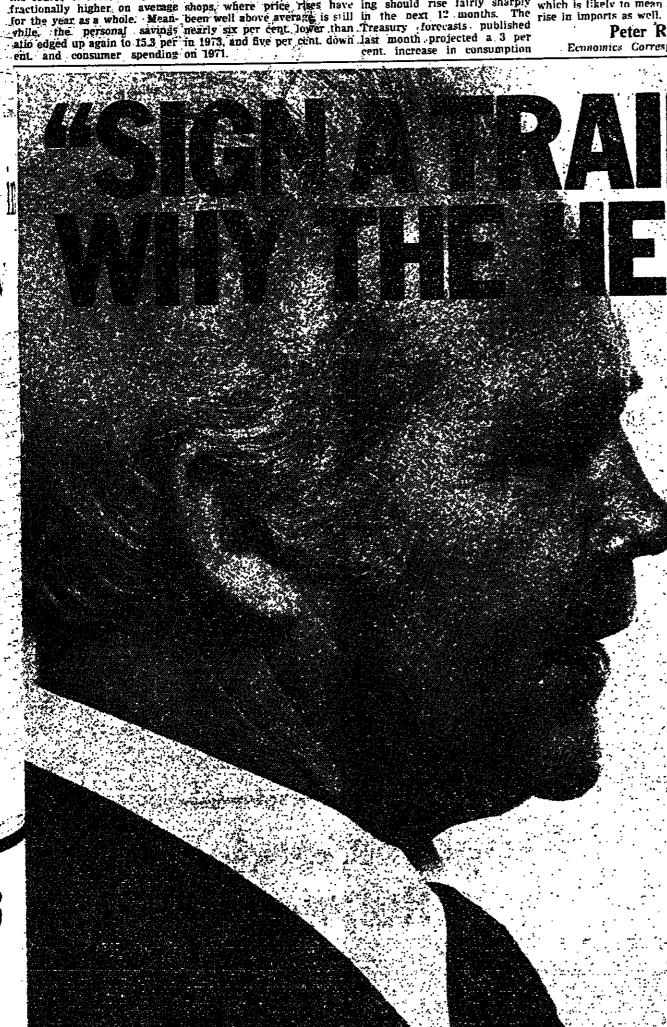
Drew have forecast on the basis are in the field of computers and house or direct to branch, de-road access so that economies —better utilisation of roads

Stockbrokers Phillips and The most exciting prospects computer basis, to central ware- strategic locations with good. The answer lies in two areas

by 14 per cent, in real terms. there have also been significant there have also been significant there have also been significant to the following year the rate variations in the pattern of price increases caught up with between types of shop-partly for the force and the pattern of price increases caught up with between types of shop-partly for the force and the pattern of pattern o

This being the case, it seems or outside town, as looked to be allied products sold in supermarkets. The studies also show Editor. Retail and Distribution

Edward McFadyen



Under the Distributive Industry Training Board's new levy exemption scheme there'll be no levy remission at all for any firm which can't produce an adequate training policy signed by the head of the firm.

For the training policy statement is the vital first step in making your training system work and it must be communicated to all employees.

True, the signed policy statement only earns you a 5% remission. But it's the first 5%.

And without that first 5% there isn't any more, however excellent your other training practices may be.

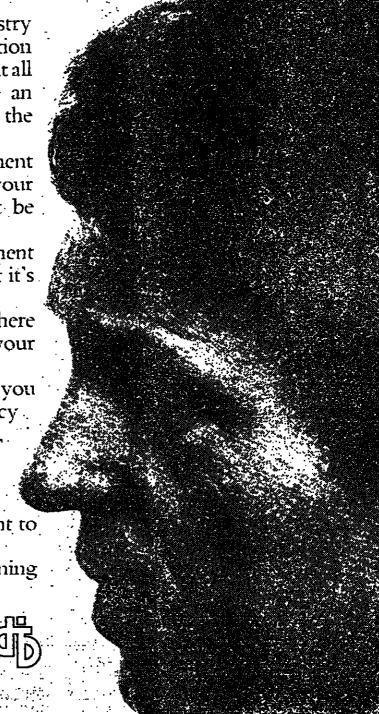
So if, as head of your firm, you haven't yet signed a training policy meeting our minimum principles, we hope you won't mind this reminder.

After all, if you're serious about training, a policy commitment to your staff is where it should start.

Your local D.I.T.B. training adviser will be pleased to help.

Distributive Industry Training Board

MacLaren House, Talbot Road, Stretford, Manchester M32 OFP. Telephone: 061-872 2494.





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Mothercare-by-Post, through its catalogue, serves the mother-to-be and her baby in a further 130 markets.







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Our Market Plan is a calculated attempt to share the secret of our success.

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And we didn't achieve that by sitting around waiting for business.

On one hand, we offer our trade customers the widest choice of self service wholesale acods in the country, together with special facilities from late night opening to computerised invoicing.

On the other, we provide a really professional service for the manufacturer.

Who else offers computer analysis of the progress of a product launch? Special areas for promotional displays? Or the opportunity to advertise to up to 160,000 independents by trade or region in a newssheet like Makro Mail?

Our Market Plan gives you the full story, and we'd be pleased to send you a copy. Because we'd like everyone to get richer still in 1978.

Write now to Jim Lowe, Makro UK. Marketing Manager, Emerson House, Albert
Street Eccles Manchester Street, Eccles, Manchester.



Successful marketing

is basically a question of reaching the right place at the

Sector swings and jual roundabouts

Uuieter

to the director of one London

weeks some West End per cent. stores have been showing This marked a further widen-store chains have been having smaller gains on the correspond-ing of the gap between the a very difficult time.

has been the varying fortunes Sales of John Lewis in Oxford many of which were using very have one advantage over the of different parts of the trade. Street two weeks ago, for exaggressive marketing tech specialist retailers. Within cerew sectors have had a really ample, were showing a smaller niques to boost their sales. In tain limits they can adjust the read time but some had a limit to any one bind good time but some have had a increase on the corresponding the first quarter, when the value space they give to any one kind good time but some have had a increase on the corresponding the first quarter, when the value space they give to any one kind good time of it than others, period last year than the aver- of all retail sales was 14 per of merchandise. The specialist less bad time of it than others, period last year than the aver- of all retail sales was 14 per of merchandise.

stores have been finding it diffi- also says volume is down on per cent. cult this year even to beat last last year, while Harrods said year's cash takings, let alone in- earlier this month that it was Wassive crease their volume, the London finding it very difficult to match stores have, until very recently, last autumn's volume sales.

of the London stores were able sales of their out-of-London chains were still locating behind than 4 per bent helps the o report sales increases on the stores, the trend must be a the rect of the trend with an 1 per tent, below the 1976 the rect of the trend with an 1 per tent, below the 1976 the rect of the trend with an 1 level . Some companies have revious summer of 40 or 50 little worrying, particularly as increase of 10 per cent.

many of them have taken on extra staff to deal with the Throughout the year there

ONE OF the features of the ing period last year than some performance of other retailers The most obvious example of age for the Partnership's depart, cent. up on the corresponding chains, generally lack this While some provincial Selfridges in Oxford Street sector showed an increase of 20

The same was true in August been filled to overflowing with Marks and Spencer will not give when the mail order companies any figures but the general feel- registered a massive 35 per The high point came last ing in the West End is that life cent. increase on the corres-November when tourists were has got quieter for everybody, ponding period last year as being flown in on special shopping excursions to make the best

has been a marked difference the majority meeting last year's The other sector which has between the performance of volume figures has been very clearly out-performed the rest department stores and that of hard. Since then, however, things of the trade this year has been the variety chains like Wook. Indeed there have been indicate got quieter and according mail order, bearing out the old worths. Cash sales in what the vidual retailers who have saying that the mail order com- official statistics, describe; as managed to buck the trend in panies do well when the rest "variety and other general almost all sectors of the trade bust." The slow-down of the trade is in the doldrums, stores" were only 7 per cent. In the same way, some shops emerged in August when the The most recent quarterly up above last year's spring level have found the right formula beginning of the air traffic constatistics show that mail order in the second quarter of this for increasing their sales in rollers dispute co-incided with sales grew much faster in the year. This compared with a 13 even the most depressed areas he start of the Moslem feast of first six months of this year per cent increase for depart. Some have done this by reduc-Ramadan. News stories abroad than those of any other sector, ment stores over the same ing their margins, others by about the higher value of the in the three months to the end period. The department stores skilful buying. But in generation probably did not help of June, when the value of all figure may have been helped by it has been a slow year for sale. with those in other countries.

The result has been that in sales were racing ahead by 27 clear from their published relikely to look back on 1977 with sults that some of the variety much enthusiasm.

past few lean years of retailing of their provincial brethren, and the mail order companies, and the department stores do

merchandise in which the pecialists are strongest, sales have been extremely slow. Cash sales of furniture shops, for penng nown in on special shopping excursions to make the best of course in the light of the of the weak pound. The result exceptionally buoyant sales last was that some London stores. November. And even now most notched up sales increases on London stores are far busier the previous autumn of 70 per than provincial ones. But for cent. and over. The Jubilee some of those groups which belied to sustain the boom into have relied on their West End the summer when again some branches to offset the lower of the London stores were able sales of their out-of-London per cent. While the variety volume has been running more

Throughout the year there drop in overall demand, but for

Elinor Goodman

Food stores take a hammering

lesco when it dropped trading two most obvious examples.

weeks by statements from com-panies like Associated British Fine Fare had Shoppers' Para-Foods and J. Sainsbury and, dise, and Key Markets KD Dismost graphically Wheatsheaf's count. For its part, Tesco was results. The battle is still on and while some supermarket groups query how much longer Tesco will be able to keep up the pressure, the early part of Adsega.

Fine Fare had Shoppers' Parameters and the preserving net this year than preserving net th next year could see some Limited casualties among the contenders in the present price war.

may recover next year from its and Kwik Save. current very low levels, the customers only a very limited they were converting their one part of the total picture bu predicted fall in the rate of food range of goods but at heavily existing stores into discount it is clear that Tesco's own sais price inflation could mean that cut prices. The other big operations and others have have shown a massive increase some retailers find their costs differences between them and come up with their own answer in the weeks immediatel increasing faster than their cash traditional Tesco branches was, to Tesco's "Checkout" prices. following the dropping of the large traditional Tesco branches was, to Tesco's "Checkout" prices. sales. If so, unless price competi- of course, that they did not offer tion becomes less intense they stamps. The success of the could be presented from residue. could be prevented from raising Adsega venture helped convince least a point since June and for estimated to be about 30 pe their gross margins and so Tesco that cheaper prices were some companies this has meant cent. up on preceding months relaxing the pressure on net a more effective way of build-

operating shops with high fixed costs on reduced margins begins

According to the head of one group the first few months of next year "will finally sort out the men from the boys." In some ways, he says, a lower rate of food price inflation will cause more problems than it solves for the weaker supermarket chains. "They will no longer be able to kid themselves that they are not losing ground when their sales tigures aren't being boosted by the kind of inflation jevels we have got used to over the past two years."

The food trade has now had to ive through three years of declining demand for food. The real crunch in terms of sales came this year. For most of 1977 the volume of food sales has below the 1976 level. And unlike most other sectors of retailing, food retailers did not share in the overall recovery in demand this summer.

It has been this decline in sales as much as anything which

ase in com- trade, it marked a stepping up could reflect this pressure ever ably had a more nerve-racking petition. The emphasis has been of the price war. time in the past six months on price cuts, price cuts and In the event, Tesco cut its course is what has happened to than at any time since the aboli- still more price cuts, Other fac- gross margins, by nearer 5 Tesco's profits and what will than at any time since the aboli- still more price cuts, Other fac- gross margins, by nearer 5 Tesco's profits and what will tion of retail price maintenance, tors have counted of course, but points. It launched an all-but happen to them over the nex

adopted a new cut-price image. the price war this summer, most that the company would not be showed that the company bad The Tesco move has had a of the established supermarket able to sustain such low prices clear lead on Asda and Hillard ripple effect throughout the groups have already started as evidenced in recent their own chains of discount

For while demand for food the Shoppers' Paradise chain selves.

The decision came in May closures could well accelerate, customer. For the rest of the

They have had to deal not only some of the biggest sales offensive, backed up by an few months. with an almost unprecedented increases over the last few years almost unprecedented weight of A survey recently published drop in demand, but have also have been achieved by those media advertising and a very by Which? magazine demon had to adapt to the new para- groups offering the lowest prices skilfully handled public rela-strated how some companie meters of competition set by -Asda and Kwik Save are the tions campaign. At first most of had fought back at Tesco. gone by the Tesco management has made it clear that it is more

> of the popular papers shows just how the supermarkets are These Adsega stores, like fighting it out among themoffered accelerated the rate at which figures as there are only reflect

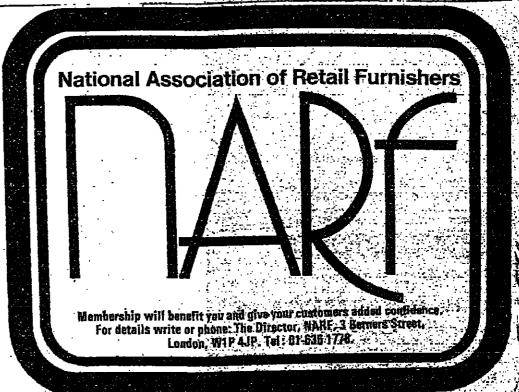
> Sainsbary, for example, im- from ing volume than trading stamps. plied recently that its margins overall level of demand shows

more. The big question I

Tesco's competitors comforted survey carried out immediatel. themselves with the thought after Tesco dropped stamp for long but as the months have in terms of branded goods an interested in building up volume dise, Kwik Save and KD Di count for secondary brands. B September, however, when ... second survey was carried ou Kwik Save had increased in lead on secondary brands, anincreases in advertising expens Asda and Hillards had become as competitive as Tesco To branded items.

As yet few companies prepared to concede that the

were under pressure at both no significant change durin eem to agree that demand and Tesco announced that it the net and the gross level even the period, but virtually ever could recover in the second half would be switching the 2 per though it had managed to supermarket company likes t of next year, but they are cent or so of sales it had spent increase its market share. Other say that it is its competitor distinctly wary about prospects on saving stamps into price cuts. supermarkets have said the which are losing sales to Test for the first. Once Christmas is For Green Shield this meant same and warned that their and not itself. The AGB figure over the rate of supermarket the loss of its biggest single results for the next few months which the research compan CONTINUED ON NEXT PAGE



Guarding against the shoplifter

NE sector of retailing s is generally agreed has ace with inflation this shoplifing-or as some s would prefer to dest, plain simple theft. figures about the s lost in this way are

y impossible to obtain. i start, few groups accurate idea of exactly uch they do lose. Still o they know whether vhich left the shops withng paid for walked out at door of the store or

t is accepted, however, is oplifting is a major probhich shows every sign wing unless steps are to prevent it. The trade estimates it lost around worth of goods last year, die this figure is of necesrough one, it gives some

ally graphic are the targets than minimising losses; which show that the which over the years he has r of offences reported to come to accept. es as against 119,281 in has the growth in hig retail ally agreed by employers pounds worth of goods. his type of theft is much

To do so would be to ignore

fences by minors are on since losses have to be passed management policy. rease — is to give him or on in higher prices.

er the store's goodwill them of stealing. ig seen to prosecute old. But some retailers do not sioners even when the even take the elementary prement suspects that the caution of checking references. is deliberate and not just Others accept a certain level of alt of absentmindedness. "shrinkage"—the euphemism d the whole question of used in the trade to describe

CONTINUED FROM PREVIOUS PAGE

resses can only be used In terms of profits, *ings may accelerate again. Cerugh guide to long-term would have been much worse tainly it seems likely that Tesco but for the fact that for most will take the opportunity of its of market shares on a consumed that the increase in its less profitable smaller stores. Y-month basis, suggest y-month basis, suggest supermarkets' cash sales outvoluntary groups have stripped the increase in their
together with Internacosts. Some stockbrokers were eviatore for the last time years tores, Sainsburys and forecasting at the beginning of all the big groups have been the smaller multiples, the year that gross margins, rorecasting that many of their rys and International which had been eased up to smaller stores have a limited by this. Indeed Sains wards the end of 1976, would economic life and that they is its share has actually be reduced this year.

d but most companies Even so, the reduction has stores which allow them to

gree that holding their been bigger than most com- exploit fully the economies of th Tesco has been an panies would have liked. If the scale and modern distribution be business. It seems pressure is kept up much techniques. Though there has for example, whether longer, some of the groups been no major change in the ional has got the neces- which in the last few months planning authorities attitude rease in trade to pay have been "buying" trade by towards very large stores, the cost of stamps in all matching Tesco's prices may average size of stores has been iditional stores it put find that they can no longer nto after Tesco dropped afford to do so in all their shops n Shield franchise. and the rate of store closure

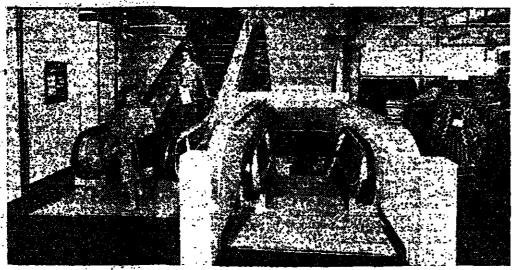
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The Army and Navy store in Victoria is equipped with the Senelco electronic security system. The panels either side of the top of the escalator are scanners which detect any merchandise which has not been cleared by the sales assistants.

ion of the size of the have to be pretty high for them genuine wastage. The remaining they were losing £500,000 n. The losses are thought to be moved. The store detec- 70p is the result of deliberate week through theft, claimed that e cost around 2 per cent tive may argue that he is theft. About 30p of this is their early warning system has etailers managed to make such a circumstance, but the profits at the end of the store manager is often more concerned about meeting his sales 40p stolen in the form of goods cheque cards. the targets than minimising losses or cash by staff.

very few shoplifters will bother of the Association for the Prelice are growing and that There is little doubt that the with the kind of devices like vention of Theft in Shops, ze is on the increase, trend towards self-service has concealed pockets and shopping Funded by a group of major 76 the police were in contributed to the increase in bags with false bottoms which d of 180,993 shoplifting shoplifting. So too, parhaps, hit the headlines, Instead most retailers, the Association has rely on working quickly, using set out to change public atti-During the same period chains, as shoplifters can a moment's inattention by staff tudes towards shoplifting. The ed offences by shop staff rationalise that they are not to allow them to slip an article Association says frankly that it 13 last year—showed a stealing from an individual but into a pocket or open bag. The has no master plan or instant smaller increase, but the from some big impersonal com- favourite target for dishonest solutions to offer — any more stage to the cash. its involved in staff theft pany which is not going to suffer staff, it says, is the cash than there is any one single a much bigger than those at the end, of the day as a register, with under-ringing kind of typical offender. But shoplifting and it is result of the loss of a few probably the most frequently it feels that it is essential to used technique.

point in blaming these factors. Alert

But in one sense there is little

cases were heard in the service will be reversed, since to any thief is simply being seminars for retailers in major Courts and 77,727 by it is the most economical way seen. A shop whose staff is towns. rates.

of selling goods. So the need alert is the sort shoplifters will The is to strike a balance in which avoid. Staff training, it is gener a long one. Nobody believes retailers do not actually invite ally agreed, can play a major that shop theft can be comin the figures do not honest customer to buy goods as even this is not in itself enough, is that it can at least be premanagers are busy sible. It is after all the honest security cannot be shouldered and the natural tendency customer who ultimately suffers by any single department: it has inding a child stealing - as the result of shoplifting to be an integral part of

Technical devices, like tele icking off and leave it at Most retailers pay lip service vision monitors and convex A Court case can be an to the need to improve security mirrors, can also make a big ive business, not least in but some still seem to place it contribution. The House of of management time, and relatively low down on their list Fraser, for example, has inthe manager is at Court of principles. The problem of stalled a sophisticated network hings can be going wrong staff theft-which some figures of electronic security devices in tore in his absence. suggest is a much bioser prob. its newest store in London's of the big retail groups lem than customer theff—is a Victoria. And nearly all the big hat in theory a policy of particularly delicate, area. No groups employ squads of plain iting all known offenders employer wants to upset his clothes detectives as well as correct one. But in honest employees by inferring uniformed security men. But the there is a rejuctance to by his actions that he suspects specialist security companies only effective if they are part of a broader management policy

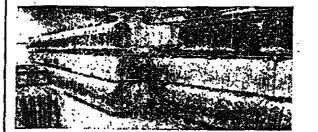
Retailers can also help each other in cutting down on losses Around 250 towns are now operating a form of "early tackle shoplifting is be losses through error and theft warning" system under which conflicts. All too often -es inevitable. Obviously errors any shopkeeper who believes he t effective—and cheapest will always lead to some losses has seen a shoplifter in his shop of selling also leaves the but according to figures used in rings two other stores to alert just exposed to theft. For a headlet for small shops proost exposed to theft. For a booklet for small shops prothem. They in turn ring two
themself to the themself to the themself the Il best and the losses can be put down to error and Street, who last year estimated

of clamping down on losses.

The other example of self The booklet points out that help has been the establishment get home the message that theft from shops is wrong on both moral and economic grounds. reported shoplifting the realities of present tay Like most studies of the educationalists, magistrates and the Courts. Just over that the trend towards self point that the biggest deterrent the media, as well as organising cases were heard in the



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operating on reduced margins.

which even before the events of this summer were only just managing to pay their way. Some of these may be converted to limited range discount outlets but there is a question mark over how much longer some of these shops, with high fixed overheads; can carry on

creeping steadily upwards.

But with the exception of ew groups, like Asda and Sainsburys, most of the well

known supermarket companies have a "tail" of smaller stores

The firm's knowledge of shops, stores and shopping centres, large and small is unrivalled. A continuous study of shopping patterns, habits and trends in retailing is thoroughly maintained and the services offered to clients regarding shop property are completely comprehensive.



So The Co-op Difference

The Co-op has been around for a long, long time. We're so familiar that people take us for granted. Like the Post Office. Or their local pub.

Walk down a village street.

Browse in a busy shopping centre. Or drive along a motorway. You'll see Co-op signs everywhere. After all, we're Britain's biggest retailer.

We're serving the public over counters everywhere. Delivering milk to almost a third of the country's doorsteps. Farming a bigger acreage than anyone else in Britain. Providing more meat for Britain's tables than anyone else.

We've got the largest number of off-licences. Freezer Centres too.

And we run a very special kind of banking service that keeps shopping hours, not banking hours.

The Co-operative Bank is also the only clearing bank that offers genuinely free banking.

So the Co-op is different, in more ways than one. But here is the biggest difference of all.

Like any other retailer, we make price cuts. But because the Co-op is owned by the people who shop there, we share profits with customers too. Two-fold help in the battle to ease the cost of living. Last year, for example, we gave back over £30 million in dividends to Co-op shoppers.

You might think that's a bit unusual. To us, it's just one way we translate Co-op philosophy into the context of present-day trading. It's the Co-op difference.

Your caring sharing Co-op



Consortium wants a louder voice

IN PUBLIC, all has been sweet links between the Consortium no sign of this happening and associations that ness and honey between the and the CBI were considered in its negotiations Sainsbury was the normal Retail Consortium and the Con- earlier this year. Some mem- at pains to get an assurance boundaries, or when th federation of British Industry bers favoured merging the Confrom the CBI that it would not sufficiently insignificant over the last few months. Each sortium into the CBI and turn-try to take over the Con-nobody else to be integrated as a supplier of one appearance ing. It into a constitution of properties in the constitution of the constitu time a member of one organisa- ing it into a separate autono- sortium's role; tion has joined the other—and mous division within the Con- Even so, the CBI's ambitions tion as the Consortium the balance has been in the federation which, like the Small to broaden its base mist have much valuable work in CBI's favour—both sides have Business Council, would be able implications for the Consortium range of fields. And in put a smiling front on the news to use the CBI's back-up facili- in the long run. The Con- it is hard to see how if put a smiling front on the news and stressed that not only is ties but would continue to speak sortium has never become am do much more on its and stressed that not only is ties but would continue to speak sortium has never become am do much more on its and stressed that not only is ties but would continue to speak sortium has never become am do much more on its and stressed that not only is ties but would continue to speak sortium has never become am do much more on its and stressed to the day to day finances even if its and stressed to the trade but. The consortium's but the consortium stressed to the trade but. The consortium's but the consortium stressed to the consortium stressed to the consortium affecting retailing such as price by consparison with the opposed by the Co-op and controls. The maintenance of its still that the voice of year this summer for example never realistically hope it the consortium should be trying to do. Though there be trying to do. Though there has been no animosity between the leaders of the two organisations, some individual members of the Conserving and believed that retailing the could be more effectively represented by an independent body.

Within the larger organisation, retailers in a command believed that retailing the could be more effectively represented by an independent body.

are prepared to provide.

refuge under the Confederations for the CBI on wheer canon and unstantial provided contradicting the CBI; tion's umbrella—provided of matters such as general eco in general which integers while at the sa course that it is guaranteed the nomic policy and industrial all retailers. But there is a enjoying the back-up degree of autonomy which some democracy. Writing in the tendency for the andividual of the CBI.

of its members regard as essen.

Trade and the Retail Distributions of the Consortium would only have involve the Consortium too and it may be a tors' Association. It was not cause to worry if the top executions, and it may be a two years before retailers. The Consortium only seems to prepared even to count new director was appointed and started diverting their energies get really involved either when the idea again. The Consortium moved out from to the CBI rather than helping the questions are of such deep under the wing of the Multiple the Consortium. So far there is concern to the individual trade. Shons Federation that it began in be regarded as anything like the united voice of retailing The uniting force at this poin eas the Price Code, to which ne retail trade was strangle Although the shared this annosition, the internate of manufacturers & ferently under the legislation ere not alwave the came and there were marked differences in some noints of detail.

Throughout the four-year life of the Code, during which it vas periodically revised, the Consortium provided a foral the legislation. It lobbied eviensively—and on some points successfully—for changes and narriv as a result of these neon istions herame recognised by Whitehall as the voice of retailing Indeed in some ways the increased status of the Consortinm was welcomed by civil orvants as it short-circuited the tind of time-consuming consul tations with individual trade scoriations which might otherwise have been necessary. The only mainr gap in the

Consortium's coverage of retailing was the absence of the big voluntary groups in its line-un of members. They had preferred to join the CBI and the Consortium was occasionally irritated by the way the leader of one of these voluntary groups -Mr. Michael Reynolds of Spar -occasionally took it upon him-

self to talk to Ministers direct. On most issues which affected both retailing and manufacturing the CBI and the Consortium had informal contacts with each other. But following an in-formal "hands-off" agreement between the leaders of the two organisations the CBI did not try to recruit the Consortium's

This agreement came to an end this year. Mr. John Methven, the new Director General of the CBI made it clear soon after taking the job that he wanted to expand the Confederation's base and that this might include trying to recruit new retail members. Some of the Consortium's memhers saw this as little more than a fund-raising exercise by the CBL But others felt that it was right that the Confederation should be seen to be supported by retailers. After all, it was argued, retailers were very big employers, who had much in common with other big com-

In particular some of the biger retailers supported the CBI's campaign against the Bullock Committee proposals democracy industrial Though the consortium made its views known on the subject, it was the CBI which led industry's campaign against the

Partly as a result of the focal point provided by Bullock. various ideas for creating closer

sortium would continue to be separately.

retailing's main representative. There are of course nimerous If the answer is no, then the retailing's main representative. There are of course numerous to retail its independent consortium may yet have to take and that the retailers would other issues like VAT; metric to the extent of soil refuge under the Confedera only look to the CBI on wider cation and consumer protection contradicting the CBI.

t us memoers regard as essent facently, the Consortium's prefer to take some of these up likely to be achieved of the Consortium was formed chairman. Mr. Joseph Godher, with Government themselves this year's decision in 1967 by a partnership said that, if anything, the rather than leaving it to the affiliate with the CBI between the Co-operative Union, interchange of members had Consortium. It is almost as if that there is still con the Multiple Shops Federation, strengthened both organisations, they fear they will lose their and the National Chamber of To an extent this may be true, own right to exist if they will have to tread to trade and the Retail Distribute. The Consortium would only have involve the Consortium too and it may be a

sented what they have interleft as it was. But it was left this year was introduced along reasons the CDT terror attitude of th The new system of Price Compreted as the predatory attitude of the CBI towards increasing open to individual retailers to side margin controls, is certainly developing some kind of the CBI towards increasing join the CBI if they wished on worrying to retailers because of link wish the CBI seems its retail membership.

The debate is not over yet. If the CBI were at some stage in Consortium as their main and the certainty But just because it is Consortium as their main and the certainty But just because it is consortium as their main. The debate is not over yet. If the CBI were at some stage in Consortium as their main repuso vague, it has not, in the last sortium's constituent in the future to be transformed into a loosely knit Confederation of British Business, as has recently been canvassed, the whole isue of the Consortium's makes and Spen as the old Code did when it was an organisation which it is role could be revived. The question is whether the Consortium's regard the certainty But Just Because it is actional constituent in consortium as their main repuso vague, it has not, in the last sortium's constituent in resentative on issues affecting few months, at least, raised would need persuading any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling.

Same after fairly lengthy passions in quite the same way grisdom of moving any creatiling. After fairly lengthy passions in quite the same way grisdom of moving any creatiling. ranks. To redress the balance, first recommendations start turers and retailers. tium can provide its members the three voluntary groups— appearing and will be interest. But the CBI is itself to with the service they want on Spar, VG and Mace announced ing to see whether, the trade project a new image. the relatively small funds they that they were joining the Con- leaves it to the Consortium to retailers would be nervo make representations on them. With each announcement it or whether the individual memwas emphasised that the Con-bers prefer to negotiate would favour the mov

Suddenly, everybodyis re-discoveri importance of the small business man

At Spar, we never lost sight of it.

The small business is suddenly news, receiving the attentions of both the Government and the C.B.I.

To us, the importance of the small businessman is fundamental.

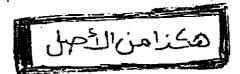
Most of our 4,000 retailer members fit that description—each an Individual entrepreneur, taking risks, making judgements, grasping opportunities presented by day to day events in the market place. Yet it is they, together with our 18

Spar wholesalers, that make Spar Bri largest and most dynamic independe

food distributors.
The effectiveness of this commo wealth of small businesses is such tha Spar, part of the largest retailing orga tion in Europe, now enjoys a U.K. tun

of £450 millions. A tribute to the individual enter of our members and the strength of o





Hypermarkets and the inner cities

ATRIN A matter of weeks or under the Carrefour name) proven facts. None of the dozen present this is very far from stibly days the Department of hopes to have the building open or so hypermarkets which have the truth, as Wheatsheaf's now claims Minworth is break to the folion of th

is "superstores" as well is Brakes lly neither here nor there.

ned with whether the appli- seem to be more often on than centre. Certain changes have ions are for free-standing off if the latest round of de- occurred within it—food shops gle storey units over 50,000 cisions from the DoE is any have dwindled in number—but lare feet with on-site ware- thing to go by. In the past 18 these moves have been gradual using facilities and parking months the only hypermarket and partial only. something which does not favourable decision from the and estate agents, which has fil all these elements of a DoE has been the Carrefour been monitoring the effects of ict definition of hypermarket at Cribbs Causeway. Five have the Caerphilly store since it ther will it occupy itself with been refused; an application opened, has produced detailed a role of large discount shop, from the Co-operative Society evidence which should have it does a role of large discount shop, from the Co-operative Society evidence which should have liggest advertisers in the U.K. share of around 11.2 per cent., their own product identity.

IAST YEAR ninc of the top ten groccy retailer, with a market rather than striving to assert they would try and force a before Christmas, but it does biggest advertisers in the U.K. share of around 11.2 per cent., their own product identity.

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IAST YEAR ninc o

er to existing shopping ing the latest series of refusals kets. ntres and the change in traffic one could be forgiven for be-w they create. Nearly eight lieving that Government atti-ars—and a multitude of tudes to hypermarkets have har-

Whether the definition of a ning authority of last resort to proximity to a small shopping sharp downturn in trading lieved that the DoE may en. such a complex is available.

ASDA and the Coup have been determined to protect the finter particularly successful in win-shopping centres of their lowns, sermarket in the note is wide keep the brakes on very firmly, centre of a highly traditional business, partially because of courage local authorities to set. So far no progress has been ning the right to operate a This is one area where they e Department is not con- Moreover, the brakes still is still a thriving shopping around £400,000 in the six hypermarket. An inner city chains are known to be in- While not strictly hypermarket.

ties it seems likely that the court. At York, Tesco had its hypermarkets provide shoppers Silver Jubilee Gala, to get in Power the of hypermarkets—almost application refused by the in- with a genuine service seems to its pre-Christmas sales message. reariably fringe-of-town or out- spector on a small point, but cut little ice, despite a number The cost will be £1.3m., but the Of course retail advertising over from personal in-store sell- clothing too, major advertisers sembles a blitzkrieg; mass sembles a blitzkrieg; mass between the refusal from the Depart- of studies by the University of store does not have to pay it is not quite what it seems, for ing. In the U.K. the advertising like C & A prefer to handle their budgets are comparatively own advertisers, all of which point all: 80 suppliers that contributions to savings to the consumer of the advertising will also but around half the total expected and in the spenders. Williams Furniture, when the consumer of the multiples and in the spenders. Williams Furniture, when the consumer of the multiples and in the spenders. Williams Furniture, when the consumer of the mount of the consumer of

ince then each of the handful be the death knell for the High prices at hypermarkets which to fom. This follows its decision manufacturing suppliers intensi- profit margins, too many outlets, the TV screens. f hypermarkets which have Street, the demise of shopping have apparently been indeter early in the summer to drop fies. Some of the expansion in and a long tradition of competi
But at least these sceptical and they will discover what een built has taken years to facilities not linked to car minate exept that they have Green Shield stamps in favour retail advertising, which has the trading.

The demisse of supprise of apparently over that they have Green Shield stamps in favour retail advertising, which has the trading.

The demisse of apparently over that they have Green Shield stamps in favour retail advertising, which has the trading.

The demisse of apparently over that they have Green Shield stamps in favour retail advertising, which has the trading.

The definition of the supprise of a favour retail advertising, which has the trading of lower prices. To inform the risen by over 50 per cent, in the lower prices of lower prices. To inform the risen by over 50 per cent, in the lower prices of lower prices. To inform the risen by over 50 per cent, in the lower prices of lower prices are turning stages of around film, spends the more protorious cases enormous traffic congestion on tently lower prices than other public of its new policy it has past five years to account for a fight the retailers are turning sales of around film, spends the supprison of the more protorious cases enormous traffic congestion on tently lower prices than other public of its new policy it has past five years to account for a fight the retailers are turning sales of around film.

e last year, and Wheatsheaf to have become part of conven- open a hypermarket is like giv- obviously got across because retailers by putting up mutually could not understand the com- Last year, for example, it which operates hypermarkets tional wisdom rather than ing a licence to print money. At Tesco became the leading beneficial advertising cash plexity of their business; that advertised its gift vouchers

nature lacking what might be severe competition from the aside some of the land they can made on pinpointing the site or 50,000 square feet to 100,000 need no reminders from central regarded as natural defences to new offensive by Tesco. The acquire under the Community offering it out to hypermarket square feet "sul a large store, the central area result was trading losses of Land Act and earmark it for a operators, but several leading part of a complex.

Christine Moir

Among the top advertisers

ars—and a multitude of tudes to hypermarkets have haridles—later there is no evi-dened into virtual opposition. The same firm, Donaldsons, final figures for 1977 will be any MacLaurin expects Tesco to condailies, and those special offers
the configuration of tudes to hypermarkets have haridles—later there is no evi-dened into virtual opposition. The same firm, Donaldsons, final figures for 1977 will be any MacLaurin expects Tesco to condailies, and those special offers noe to suggest that Govern. The Co-op, for instance, won has also been monitoring the different. Indeed, if anything, tinue spending fem, a year in which shriek out of the televi- Grocery ent has come to any easy its case with the inspector at results of planning applications the retailers are spending more the foreseeable future. All the sion screens. ceptance of the role of hyper- the public inquiry only to have for hypermarkets around the this year. Only last week Wool- money is devoted to publicising Higher advertising from re- But so far it is mainly the through down-trading arkets in the nation's shop- it turned down by the Secre- country and the evidence in worth announced that it was prices, as against the more tailers is not just a British grocery retailers who are using But Marks and Spencer is ng patterns.

Indeed, in the light of the suffered the same fair in the brakes are still commercials during the top such as Frie Fare, which puts ing in the U.S., and is part of the top agencies. In consumer the commercials during the top such as Frie Fare, which puts ing in the U.S., and is part of the top agencies. In consumer the commercials during the top such as Frie Fare, which puts ing in the U.S. and is part of the suffered the same fair in the U.S. and i prernment's newly reminted Colchester application but is on.

viewing programmes, such as an appreciable sum behind the move towards depersonal durables, where goods are not suppliers to finance much of the terest in reverse the inner now taking the Secretary to The question of whether the England-Italy match and the "image" advertising.

While retailers can get their viewing programmes, such as an appreciable sum behind the move towards depersonal durables, where goods are not suppliers to finance much of the terest in reverse likely that the terminal durables, where goods are not suppliers to finance much of the inner now taking the Secretary to The question of whether the England-Italy match and the "image" advertising.

me of the more notoring sales of the property of the property

ised shopping. In effect advertis- bought on impulse, or very ining is informing the shopper frequently, the manufacturers about products and is taking still believe they know best. In keting approach rather reunstances and the goodwill of wide ranging objections. to savings to the consumer of ing in the advertising will also bute around half the total expense of the dominth the top ten largest 1976 make their contribution.

The authorities claim that in the order of 10 per cent, from make their contribution.

That is the way it has been the main, hypermarkets do not such stores.

But the really big retail tion gets keener, and the bigger next few years they are likely Allied Carpets and MFI, favour on the first applications made ack in 1972 or thereabouts. That their proliferation, would three governmental studies on advertising budget from £3.3m. multiple group vis-a-vis the many outlets, the TV screens.

plans for Golchester.

almost certainly confirm the imfollowed by the local Co-op dramatic decision.

The competition has reacted disappear into extra marging, bury moved its enlarged spend-is promoting its entry into more than the town can bear.

With an expenditure of £4.26m., it need in may before its vertising of the preciously of the special deal, will just the big agencies. In May Sains—This year Marks and Spencer of the special deal, will just the big agencies. In May Sains—This year Marks and Spencer is consistent of the special deal, will just the big agencies. In May Sains—This year Marks and Spencer societies which invested £4.03m.

The competition has reacted disappear into extra margins, bury moved its enlarged spend-is promoting its entry into more into extra margins, bury moved its enlarged spend-is promoting its entry into societies which invested £4.03m.

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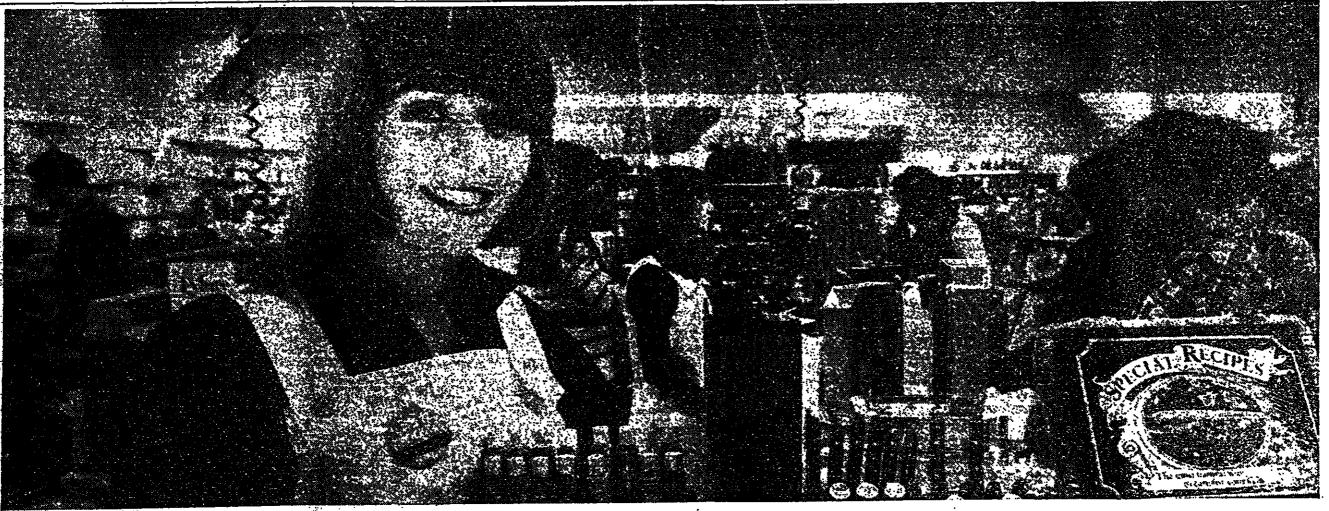
The competition has reacted disappear into extra margins, bury moved its enlarged spend-is into extra margins, bury moved its entry into societies which invested £4.03m.

The competition has reacted disappear into extra margins, bury moved its enlarged spend-is into extra margins, bury moved its entry into extra margins, bury m rade; the competition they vised by a DoE inspector. Study- generally opposed to hypermar- which was £2.81m. Only in fifth reckons that they lack the sur- the various volume discounts McCann. Other big retailers Harry Shepherd, is "let the place, with the Leyland car plus cash to launch a really that the retailers expect from made the move earlier-Wool- goods and the stores sell themrange, did a non-retailer appear. effective counterblast. The extra suppliers, and is the basis of all worths is with Allen Brady selves. We prefer to put the It was a similar picture in revenue taken by Tesco is financ- those full page advertisements. Marsh and Fine Fare with Collet advertising budget into improv-

ing quality." He fears that the major advertising campaigns among the grocery manufacturers can only be financed

retailers use advertising, unlike their own trading knowledge. Retailers are now the best

Anthony Thorncroft



Bright as a button.

Frances is more than just a pretty face.

At Underwood we choose our staff carefully and train them thoroughly to ensure they are familiar with the products we sell. We also offer them opportunities for rapid progress-to us, work should be rewarding as well as fun.

Our new stores are bright and exciting-laid out for your convenience and designed in a colourful, lively way that makes Christmas shopping a pleasure.

In our larger London stores we sell everything from French perfume to Hi-fi and TV,

casual clothes to cosmetics, electrical goods to sports equipment. All our stores offer competitive prices-Underwood believe in value for money.

For overseas visitors we have over-the-counter tax-free export schemes and 'no fuss' currency changing facilities—an example of our total concern for service.

Pop into Underwood this Christmasyou'll find it's right on the button.

Shopping through the Century

Acquisitions, Sales, Lettings of Shops

and City of London Edinburgh Paris Amsterdam Sydney Melbourne Brisbane

77 GROSVENOR STREET, LONDON W1A 2BT

Hillier Parker

May & Rowden

01-629 7666

1909 Woolworth's first

sixpenny bazaar-Church Street

Liverpool-Acquired for the

Company by Hillier Parker

1976 Woolworth's new store at the Gracechurch Centre,

Sutton Coldfield - let to the

Company by Hillier Parker on behalf of The United Kingdom

Provident Institution

Co-op restyles its image

multiple retailer anxious for central buying and manufactur- operative trading over the past attracted younger and maximum profits but as a con- ing agency. with a philosophy behind it directors elected by those of its aimed at both modernising mally using standard Co-This manifests itself, for ex- customers sufficiently interested stores to put the Co-op outlets stores, giving the movement ample, in the way profits over first to join their local Co-op on a par with those operated by chance to move away from and above the sums needed for and then to vote. Each makes its rivals and give the move image as a downmarket organi investment are returned to the its own trading decisions in as through such things as the investment are returned.

Co-op. On the one hand it has maker, but the movement's merger of the CWS with its obtaining sweeping reduction growth of the multiple groups meaningful decisions on trading lowing the latter's crisis as a example. in the last couple of decades strategy have been rare. and has had to fight back using thousands of small stores, built Survived scrapped the old-style "divi" than 10 years ago there were ally, made the CWS a major as ever despite the evidence in favour of stamps which, des 540 retail societies—the surprise retailer in Scotland, where the trading success provided by pite theoretical differences (and ing thing is perhaps that what former Scottish organisation few very big societies. And one practical one in that they basically is a collection of had long been established as a trade has improved, mer can be exchanged for goods in medium and small store groups store owner). stores rather than special re- (though again some societies. These and other changes bave demption centres), are to cus- are very big) has survived to to a considerable extent been amaigamation of the Union tomers much the same as other any extent at all in the face of spearheaded by the CWS, often the CWS to give the over trading stamps, and modernised the onslaught from the Sains- to the resentment of retail direction of affairs more and streamlined its operations burys, Tescos and other mul- societies concerned—first about herence, have recently

Co-operative movement will be organisations, some tiny and 1966 (when it was over 13m.) hypermarkets and superston launching itself into 1978. Like some very big, linked through while its share capital, sub- The Co-op now has 25 of the its last two annual advertising their membership of the scribed by members, at the end and is the second biggest optorampaigns—the caring and Co-operative Union, the move-of 1976 was £153.8m., up for the ator of out-of-town hyperships Co-operative Union, the move-of 1976 was £153.8m., up for the ator of out-of-town hyperships Co-operative Union, the move-of-town hyperships Co-operative Union is the second biggest open the carrier of the second biggest open the carrier of the second biggest open the carrier of the second biggest open the second biggest sharing Co-op" and "It's all ment's central co-ordinating third year running and the markets in the U at YOUR Co-op now "-the aim body, and through their com- highest total since 1970. is to promote the image of the mon owernship of the Co- These figures are the result have been of more than organisation as not just another operative Wholesale Society, its of the big changes in Co-importance, for they

customers, in the way small much isolation as it wishes from through such things as the in- for older people neighbourhood shops are kept what the rest of the movement troduction of a common logo. social service, and in the tive Congress, at which each from weakness when a society ency, stands out, there is movement's involvement in retail society is represented community affairs to varying along with the movement's history neighbour but also in the represented casing to trade or joining a has repeatedly notched up so the representation of the r pproach epitomises the Insurance and the Co-operative dichotomy of the Party, is the supreme policy by the one hand it has a part of the supreme policy been another major factor. The unison, its recent action to the party of the supreme policy by the one hand it has a part of the supreme policy by the one hand it has a part of the supreme policy by the one hand it has a part of the supreme policy by the one hand it has a part of the supreme policy by the one hand it has a part of the supreme policy been another major factor. The unison, its recent action This approach epitomises the Insurance and the Co-operative

tiple groups. Yet not only has their own autonomy, and dropped following a referen it survived: it is to-day stronger secondly about the effect of among han at any time in the past economies of scale on the Co-

around 1.5 per cent., with soles magnets of development, which have if the reforms sought. ing slipped well below the 7 virtually only the CWS could some of its leading memi-ner cent. mark in the mid-supply (especially with share could be implemented. At 1970s. On groceries alone it capital declining and the Chief same time there is no do seconin's for very nearly £1 in Registrar of Friendly Societies that there is a real and wh every f5 spent, although the frowning, to say the least, on admirable Co-op differe Tesco decision to drop Green the practice of some societies Yet how much that matters 1-800 decision to d.op office and practice on their pension the customers, concerned n trate on price-cutting and the funds) that they were unable to with prices and quality t lowed it, knocked the Co-op More recently the CWS has question, temporarily down to 17.4 per been important in making the cent in June and July. Its mem- movement a considerable force

10 years, starting with the so-affluent customers, according movement Each is autonomous with its called Operation Facelift which CWS surveys, than those no

other arms such as Co-operative bigger neighbour but also in cesses in persuading the large severely from the whole nature has meant that result of losses on the money But repeated attempts markets, was also important in draw up a national agre giving the wholesaling, manu-strategy have failed. Thus facturing and farming arm dream of a couple of do Given this—and that less more muscle (it also, incident regional societies is as far as

around 7.3 per cent, with sales financial state and their need potential the movement we

"THE CO-OP DIFFERENCE" multiple group but a collection bership, at over 10m. last year, in the freezer food market at is the slogan with which the of 210 separate retailing has risen for the first time since in spurring the development

These figures are the result have been of more than usa

The merger of societies, often revitalisation, one great def

op's traditional consumer the present constraints den years.

Its share of retail trade is democracy. Yet such was their strate just how much trade

The small shopkeeper

Government funds which have pence on groceries, and the group in its bid to crowd m been made available are prin- ability to buy in bulk was cur- and more types of goods or cipally to heip cottage industailed. With the prospect of an its shelves has been the cour-

nised that if the many have mixed views. thousands of small businesses Secondary up and down the country are not only allowed but encouraged to flourish then the High Street property prices, kets selling magazines

unis easing of restrictions is as important to the small shop-important to the small shop-important to the small shop-important to the owner of a small engineering shop or a small engineering shop or service company.

Vestment takes on again. They too are able to 25 some buying muscle through they take group purchases of tobaccu. this easing of restrictions is as vestment takes off again. service company.

The increased involvement of the Government in a counsalling service for small firms to shops that fortunes have waxed Some small retailers, hower begin operations on a regional basis from January next year is proof of the will to nurture Britain's seedbed businessmen.

system are promised in the next have found it increasingly difficults of managed to hold off this year. Customs and Fxcise

As supermarkets have taken stores and multiples. But me is working on a plan to ease on more and more functions and wear and furniture are still the VAT structure. Other lax relied on attractive packing clining as the province of the VAT structure. Onner 125 relied on attractive packing clining as the province of changes are in the offing.

provement in fortune, though They are often viewed very following two years of sags many of the underlying prob- sentimentally by the buying sales. lens remain. The share of the public, but unless the house. While there has been some independents continues to be wives are also willing to vote hief on the VAT front and under attack as it has been with their purses, goodwill adds long and loud complaints about the 1950s, when super-little to real profits.

Capital Transfer Tax are at 1 since the 1950s, when super- little to real profits. marketing began to make its Even where the local auth having some effect, retails presence felt.

"bigger equals better" has small shopkeeper can find it which could have a drame been firmly set, with the pos- difficult to afford to return. Not effect on profitability. sible exception of the slow-to- has rent and rate relief been. Shop assistants are still of mature hypermarkets.

the dropping of Green Shield Diversification has long been casualty can be staff. stamps by Tesco. Its determina- the name of the game, with each So retailers are looking for tion to re-establish itself as the type of retailer trying to pinch strong run up to Christmas il most aggressive retailer in the a little of the business of his year as a basis for recover.

High Street showed clearly what neighbour. Both greengrocers with borrowing rates down as one of the major groups con- and butchers have moved into the prospect of improved eat the prospect of improved eat. sidered is a continuing top canned and frozen goods, ings shead small shopkeepe

Small shops have been it-yourself and gardening Shoes

IT HAS BECOME increasingly helped a little by the economic and clothes, at least, stick v tashicnable of late to take up squeeze of the past two years much to their own lines, thou the cause of the small business- as customers thought twice there has always been so man. This often refers to in- about taking the car for a cross-fertilisation. dustrial projects and the ten-mile run to save a few But the most ambitious re

increase in employment oppor-tunities can make a serious rents and rates can only get there are a few fears about tunities can make a serious worse in a period of prosperity buying power of the blg recontribution to the unemploy-contribution to the unemployment problem.

Both industrialists and politicians have called for a lifting of cians have called for a lifting of man is likely to be nushed into cians have called for a lifting of some of the restrictions so necessary on big business but if property speculation and innecessary on big business but if property speculation and in-proved packaging for toys.

retail spending approaching now more like a general stretail spending approaching than the rather humdr £35bn. a year.

and waned. While some, such remain dominant in their fiel as bakers or delicatessens, have particularly those dealing traded on being chic, and have small, high value goods I thus become very profitable, jewellery and leather. At the same time modifica- many others of the old fish- Children's wear, sports go tions to the capital transfer monger and greengrocer variety and radio and electrical a

rather than service and exper-independent and even some In the past year the small tise so the trading problems of the multiples in those sect shopkcoper has seen some im- these specialists have increased, are in a less than happy st

ority is making an effort to again face over the next Since then the pattern of revitalise run-down areas the months further wage ri extended to small shopkeepers part-time and in the lower Price - competitiveness was in the way it has to small indus come : brackets, but where

Yet the small man hattles toiletries, ironmongers inte do-

improvement in the economy tionery, tobacco and newsage. But it has at last been recog- the small retailer can only shop. LTNs have taken c from the old corner grow shop as the place for the mi ing chat.

Although they continue The abiding problem with complain about the supern

It is among the specialist places of 25 years ago.

chemists more and more into will be hoping for their share Stuart Alexande



BY JOE ROGALY

Wanted: a laboratory for reform

Service, and Mr. Bernard Since then it has run into a sughue, senior policy number of difficulties, and ser to the Prime Minister, caused no end of trouble, Pro-

FORD Foundation plan to cies that Governments could it funds into a new take seriously. In Washington pean institute for the study the Brookings Institution does conomic and social policies turn out high-quality work that "European Brookings") U.S. administrations do lake ed forward this week-end, seriously; the Dahrendorf pro-2 Sir Claus Moser, head of posal was quickly called the British Government Statis. "British Brookings."

to Paris to attend a small fessor Dahrendorf calls the sugting chaired by Mr. gestion his "MIRV"-after eorge Bundy, president of "multiple independently target-Foundation able reentry vehicle "but few of the others present perhaps MERV—for "multiple iding M. Jean Claude erratically targetable ... "would mova, of the French Prime be better since no one could ister's office, and two Dutch argue that what has happened esentatives, could, like the since he launched his rocket ish, be called "official"— could have been planned.

most of the rest were not First, the LSE itself failed sected with their national to win the necessary funds to ernments. These others set up a Brookings on its own a: Dr. Herbert Giersch, premises—in empty space in stor of the Kiel Institute in its newly-acquired library

ruary 1976, when the Directory the British Government plan would mean that there that nearly all of this money believe that mease will contert opponents like to believe, but might at least nair-nappen nere, of the London School of (that is taxpayers), announced would be more people fighting would be taken from them. One tively increase their grants by nomics. Professor Ralf in July that "a new research for the available funds, and of them, the NIESR, is appaar an amount that would cover the interest of professor in the form of an annual grant motes continual reform. With advisers to Ministers develops studies destructive competition for the rently being given a lower grant spreadorf, made public an idea institute for policy studies destructive competition for the rently being given a lower grant spreadorf, made public an idea institute for policy studies destructive competition for the rently being given a lower grant spreadorf, made public an idea institute for policy studies destructive competition for the rently being given a lower grant spreadorf, made public an idea institute for policy studies of people of high by the SSRC than it has asked money must come from the Memorial Trust is being brought have lasted as long as it has is Brookings' ability to attract bonoughue, the establish. This was the result of a strong taken to prove them to work an one research to find the provent that would cover the in the form of an annual grant motes continual reform. With advisers to Ministers develops for the from the Joseph Rowntree out such reform it would not far enough. Another strength have lasted as long as it has is Brookings' ability to attract bonoughue, the establish of a strong initiative by the Chairman of ing with Mr. Robinson, last two years and not the five it smaller fry. he implication was clear; something completely fresh will in any progress.



Mr. Derck Robinson



Mr. Bernard Denoughue



Prof. Ralf Dahrendorf



Mr. McGeorge Bundy

Is the monetary and who were asked for money were search, which pits its economic view; opponents put the figures income is provided by the not attracted by the idea of forecasting abilities against at fr.5m. or £750,000 a year in Basel; an Italian department under the guise of in Basel; an Italian department under the guise of in Basel; an Italian department under the guise of in Basel; an Wholly independent venture, is now approaching its half-in from of funds could not be found. Of PEP, will be the new chair-studies which is how it looked to some iomist. Sig. Giorgio Fua, a wholly independent venture. is now approaching its half-in 12m. or this, and it occurs would nave to go if new sources mortage rimination, charles a wholly independent venture. is now approaching its half-in 12m. or this, and it occurs would nave to go if new sources mortage rimination, charles counter-revolutionary, since its more than mere academic insusers of the which is how it looked to some century, and whose prestige has it will get a further flm. from of funds could not be found, of PEP, will be the new chair-studies will be based on tutions. One of Brookings' explaining the signifi-in the significance of this chance of carrier of the significance of this chance of carriering out in the new research and manage.

The contralic counter-revolutionary, since its more than mere academic insustance in the significance of the counter flm. from of funds could not be found. of PEP, will be the new chair-studies will be based on tutions. One of Brookings' of the Covernment, and Mr. Charles Carter, his possible to hope for the miss the significance of this chance of carriering out in the new research and manage.

The contralic counter-revolutionary, since its more than mere academic insustance in the significance of the counter-revolutionary, since its more than mere academic insustance in the significance of the counter-revolutionary, since its more than mere academic insustance in the significance of the counter-revolutionary, since its more than mere academic insustance in the significance of the counter-revolutionary, since its more than mere academic insustance in the significance of the counter-revolutionary is more than mere academic insustance in the significance of the counter-revolutionary is more than mere academic insustance in the significance of the counter-revolutionary is more than mere academic insustance in the significance of the counter-revolutionar efore explaining the signifi. MERV failed to strike nome.

Affairs, or Chatham House.

Ind., depending on whose private foundations, businesses, CSSP counterpart, will chair miss the significance of this chance of carrying out in the story led. A great council, one of the capitalist system may not Government the policies one has ted. A good beginning is five research councils funded institutions was that the SSRC. The four institutions maintain of the present organisations ment committee. This twinning is five research councils funded institutions maintain of the present organisations ment committee. This twinning is five research councils funded institutions may not government the policies one has beginning is five research councils funded institutions may not government the policies one has beginning in the significance of this chance of carrying out in the capitalist system may not government the policies one has beginning in the significance of this chance of carrying out in the capitalist system may not government the policies one has beginning in the capitalist system may not government the policies one has beginning in the capitalist system may not government the policies one has beginning in the capitalist system may not government the policies one has beginning in the capitalist system may not government the policies one has beginning in the capitalist system may not government the policies one has beginning in the capitalist system may not government the policies one has been committeed.

The capitalist system may not government the policies one has been committeed the capitalist system may not government the policies one has been committeed the capitalist system may not government the policies one has been committeed the capital committee th ruary 1976, when the Direc. by the British Government plan would mean that there that nearly all of this money believe that these will collectume all down the line.

earch into Government polithe SSRC, Mr. Derek Robinson, week, was not pleasant, and it requested—and Mr. Robinson's At this stage another war- PEP funds from Government in essence laboratories of on subjects of their own choice, who seems to believe that only does not seem to have resulted opponents point out that the head from the Dahrendorf bought projects and donations reform, even radical reform, unguided by any higher apparent shortfall in the pro-rocket hits home. Two of the do not dry up as a result of the Those who are asked to support authority. Could a British or tain's existing institutions suffice. That part of the Dahren- The money problem is worth posed provision to the National "threatened institutions," the SSRC venture, this will leave them need to understand as European administration be as which there are about 100, dorf MERV exploded all right. examining. The SSRC version Institute just about matches CSSP and PEP, have arranged the new institute with about the new institute with about I do not know if any such money be there? The most good enough. Their research Mr. Robinson) are the five-year-cost at least £5m., in the form into its own "British arguing about what the name going on for 40 or 50 in staff

ou count every tiddler) were Its targets (unintended, says of a "British Brookings" would what the SSRC proposes to put a marriage: they are down to good enough. Their research Mr. Robinson) are the five-year- cost at least £5m., in the form into its own "British arguing about what the name £500,000 a year to spend and calculation has ever crossed the important protection of the new body shall be. The going on for 40 or 50 in staff, mind of Mr. McGeorge Bundy, dorf Mi not aimed at producing poli- Policy; the National Institute year for ten years from all. This is serious for the front runner is Political, Econ- It would not be a bad size; the but it is clear that he told the reached.

open question is what its quality participants at the week-end

not so far mentioned any European Brookings, something American money save for the flm. that the SSRC is hoping to that would be more imaginatively from the Ford Foundatively funded than the modest market: there was a time when the nervously-created new PESP. both Ford and Rockefeller All the participants in the helped the NIESR, among Paris gathering were there in others, but the message from their personal capacities; none New York has long since been that this kind of thing should be financed locally.

for such things—Governments and convening a fresh confer-and private companies alike— and convening a fresh confer-should understand their value. discuss detailed proposals. (It Professor Dahrendorf and Mr. wants the initiative to come Donoughue were right: we do from the Europeans, and will need a more practical, highertracking Mr. Alexandre building. It has not stopped
for Economic and Social Re-sources. That is the SSRC NIESR, about a third of whose omic and Social Planning, or quality institute for pelicy about.)

The stopped try ver
realussy, a Belgian who trying, but it seems that those for Economic and Social Re-sources. That is the SSRC NIESR, about a third of whose omic and Social Planning, or quality institute for pelicy about.) need a more practical, higher- try very hard to bring that

of the new body shall be. The going on for 40 or 50 in staff. mind of Mr. McGeorge Bundy, dorf MERV have yet to be

meeting that he himself was It will be noted that I have fully behind the idea of a tion. The reason is that the U.S. organisation proposed by the foundations have in practice SSRC, and—one must hope—withdrawn from the British more rationally conceived than be financed locally.

So it should. The petty squabbles I have been describing are unimportant; what matters is that those who pay things—Governments

help to spread their two positive message to the French Prime Minister, the British Prime Minister, and so on. Now the Ford Foundation will be writing direct to Governments

Letters to the Editor

Sucking in mports

om, Springfield Mill, We all know the story: the Maidstone, Kent ried about the persistence of nigh level of unemployment l, freed from currency or ance of payments restraints l egged on by union pressure, From Mr. M. Hewitt.
roduces more and more Sir, — Men and Matters icky measures to stimulate (November 17) reports the nestic demand. Since U.K. Prime Minister as saying that nufacturers are cynical about Mr. Alf Gooding paying £852 long-run they do not increase less tax this year could, at £60

he story will have its inevit. M. C. P. Hewitt.
e ending of savage deflation. Canjord Magna. Wimborne,
ch this time will be all the Dorset.
e tragic because we shall
thrown away our oil surses and missed a startingly.

R. Sheldon. Stafford Place, S.W.1.

show allced up cakes in their forestry in the U.K. do not make Japanese Government yesterday 1962 and 1963 averaged less than employee accounts actually make it evident

Taken to the cleaners

acity and the result is a huge a time, have quite a lot of suits rease in the amount of con-made. Surely he meant dry ler goods imported into the cleaned?

ses and missed a glaringly lous opportunity to prevent whole dreary episode.

replace some timber now imported from the more northerly

ported from the more northerly countries where trees grow slower. Certain of the mass-produced forest products could not be produced here for various reasons, among which are scale of production raw material availability.

and the second second

Presumably Mr. Scott owns certain amount of confusion ..." "There can be no under-should now be aiming some or all of his company, too. among those concerned as to stimating the damage that the than something in some or all of his company, too. If Aif Gooding and John Scott just how bad the situation is. In yen's dramatic rise ... has done." figures." Sankruptices are running A. F. L. Bowley. One day I know whose stock I Financial Times, Mr. Cooper in the economic cycle (earned) left to invest. (earned) left to invest. (earned) left to invest. The puls forward a very pessimistic view; Mr. Macking size manufacturers engaged in chairman of the Forestry Commission, in a report, refers to the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism in the industry; flattened out because of the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and the bleaker prospects for the optimism of the Timber Growers' Association and th of the Timber Growers' Associate and the bleaker prospects for thou, in a separate report, exports."

Special special

Richard Neale. 20, Ferniurst Road, S.W.6.

Sweden's forest industry

From the managing director,

said. I was mainly concerned W. A. H. Godley. with two reasons for the current Sidgwick Avenue, Cambridge, problems of Sweden's forest

The competitive position of

set and missed a glaringly to grow on the control of the control o

From the Director of the Department of Applied

I concey that is a concentrated area and correct of the contraction (Nov.171) with not continued to a summer and in the formative, and no four requirements (quite a summer of the interest of

show sliced up cakes in their forestry in the U.K. do not make Japanese Government yesternay 1902 and 1900 exclaged 1838 announced new measures to slow 2½ per cent, per annum. This cakes?

Lastly, there appears to be a down the inflow of foreign funds is the sort of figure at which we presumably Mr. Scott owns certain amount of confusion. "There can be no under- should now be aiming rather than something in "single"

The motorcycle illegally imported butter to be put once more into intervention

The figure to

Sir.—I feel that the report reluctantly it may have been pluses to Eastern Europe.

(November 11) of my speech at taken." I think you should the British Wood Pulp Association meeting gave a somewhat to be welcomed in the British cursory account of what I really case is such a disaster for Japan.

I was markly concerned with a Goddon. non payment of import levies.

One is inclined to wonder if it

ticular the actual mistakes of county court bailits.

Time after time when moni-

Concorde makes inaugural converence on Energy industries conscious flight from Heathrow to Kennedy tion—To-day and To-morrow," Subject: British Waterways Airmort New York.

Grand Hotel, Eastbourne. Board. Witness: Mr. Denis Howell,

Provisional

unemployment To-day's Events business premises: and on self-

figures for November.

Concorde makes inaugural conference on "Energy Utilisa- Industries (sub-committee A).

Today and Tomarray " Salaria Bailer Waterways



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COMPANY NEWS+COMMENT

G. H. Downing reaches £0.9m. so far

IMPROVED results from its Dutch ing unit helped G. H. Downing and Co. to achieve taxable earnings up from £850,000 to £900,000 for the half year to September 30, 1977. Sales were up £0.81m.

The group is entering the winter period with low stocks and, although prospects for the building industry are still uncertain, some improvement in trade is expected in late 1978, the directors

The new refractories plant began production in September and is working well. Expansion at the Chesterton factory started in July and is proceeding according to

and is proceeding according to plan, they add.

Reduced by capital allowances the tax charge was £290,000, azainst £442,000 last time including deferred tax. The net balance emerged at £610,000 (£408,000) and stated earnings per 50p share

at 20.5p (13.2p).
In March the directors said that exports of roofing tiles were increasing steadily and were ex- AN ADVANCE of £227,000 to pected to account for 20 per cent. £1.1m. is reported by Thomas production in the current year. In Holland demand for facing bricks looked strong for 1977 and

e comment

tan profits by only 6 per cent. while turnover has risen by 15! while turnover has risen by 15? forecast for the second half on the basis that there is no further that come on the refractory side; the basis that there is no further deterioration in the world hat by the devaluation of the Swedish krona and start up costs trial disruption either locally or at the new film. Stoke plant. The profits growth has come entirely group's operations.

The interim dividend is raised to the profit of the pro from increased demand for facing. The interim dividend is raised bricks in Holland and increased from 0.2p to 0.25p net of which profits from electrical wholesaling 0.00925p is in respect of 1976-77 upon the outcome of current caround 10 per cent. of turnover). following the tax change. The group, surprisingly says that total paid for that year was 0.775p modules due to go out during the trom profits of £2.03m. The remainder of the year as well as remainder of the year as well as remainder of the year as well as specialist sub-contracting to the well, thanks to competitive pricing (£74.000) and minorities of the result of the negotiation. The result of the negotiation of 1.9494p (1.80269p).

The run-time results will depend the declared and the directors forecast a maximum permitted total negotiation of 1.9494p (1.80269p).

The group is involved in those already delivered, the directors say.

The result of the negotiation of the permitted total of the negotiation (including refractories) in balance emerging December last year. The next against £387,000.

round of price increases is due next month which should help margins-but much will depend upon the level of demand from the depressed steel sector and the extent to which a bad winter would depress any recovery in U.S. construction activity. Meanwhile borrowings—only 2 per cent net of shareholders funds in the last accounts—should have increased by the year-end with a further £1.5m. to be spent by March on increased brick production. The shares, with an interim Thomas Locker pre-tax profits year and were confident in dividend still to be announced, have continued to improve — company's prosperity, dividend at 218p.

following last year's 35 per cent, recovery—rising by 26 per cent.

was 112.Sp (82.95p).

TRUSTS \$ LOANS

Both Northern American Trust and First Scottish American Trust gan Guaranty Trust Company for Clyde Petroleum announces management charges. five years at a floating rate of that subsequent to its interim Hill Samuel Life is also making interest. Northern has also bor-report in September, 1977, sub-certain changes to some of its

The London Borough of Hounslow is issuing £12m. Variable
Rate Redeemable Stock 1982 at par. Lex also takes a look at at the older ages and the addition the background to the interest in acquiring the Fairey engineering companies from the receiver and BOC plans to increase its 34 per cent, stake in the U.S. associate Airco. Eleswhere, G. H. Downing has turned in a half-time profits increase of per cent, thanks to increased demand for facing bricks in Holland and electrical wholesaling. H.A.T., however, suffered more from the recession in the building sector and profits after six months are 10 per cent, lower.

T. Locker well ahead at halfway

£1.1m. is reported by Thomas Locker (Holdings) for the halfyear ended September 30, 1977, and the directors anticipate that the result for the second half will show an improvement on this. G. H. Downing—supplying refrac-tories and building materials to eers) increased from £7.27m. to the depressed steel and construction industries—has increased pre-order books are standing at a reasonable level. They make their forecast for the second half on

with last general price increase £30,000 (£14,000), the attributable in balance emerges at £483,000

-6	Six III	
	1977	197
	5003	504
Group sales	8.523	7.27
Trading profit	977	7
Investment income	125	11
Profit before tax	1.102	8
U.K. tax	479	44
Overseas tax	110	
Net profit	513	46
Minorities	30	- 1
Almburable	483	3
Dividends	100	
Retained	353	31
comment		

Thomas Locker pre-tax profits the announced dividend still to be announced have continued to improve company's prospecity. Company's prospecity.

Cambrian & Cambrian

Upturn for Clyde Petroleum

Clyde Petroleum announces

Before you

admire them,

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In particular, a new refining fee has been proposed, back-dated to June 6, 1976, and as a result the losses in the refinery opera-tion should be reversed. The

up £82,000

FOR THE first-half of 1977 Wilson £57.8m. FOR THE first-half of 1977 Wilson E37.8m.

Walton Engineering expanded taxable profit by £32,000 to 1457,000 on turnover ahead from net profit emerges at £790,000 making sections and the more compared with £768,000. An the full-time results will depend dividend of 1.0p is the manufacturing units.

The full-time results will depend declared and the directors fore-the nutcome of current and the nutcome of curr

those already delivered, the directors say.
The result of the negotiation will also influence the final dividend. The net interim, however, is raised from Ip to 1.0336p representing the further increase allowable as a result of the reduction in the tax raie. Last year resenting the further increase loan interest allowable as a result of the reduction in the tax rate. Last year payments totalling 3.185p were paid from profit of 60.77m.

After tax of \$232,000 (\$705,000) net profit for the six months came

earnings per 10p share are shown In July the directors said they expected a further improvement in profitability during the current

out at £219,000 (£180,000) and

The final dividend per 25p share is 2.25p net for a 3.5p (2.9545p adjusted) total and the net asset value per share at September 30 cent. on a maximum dividend.

Detter neures tonowing the reperty, nxed-interest, money, a covery which started in the second variety of equity funds and a half last year. Meanwhile the "A" managed fund. This new fund will shares at 13 p yield almost 10 per consist of various proportions of cent. on a maximum dividend.

rowed \$3m. on a line of credit stantial progress has been made products. The Fortune Convertand First Scottish \$2m. Both in the negotiations between its ible Bond now has improved companies have repaid loans of subsidiary, Anglo-Ecuadorian Oil-conversion options to facilitate Sw.Frs.12m. and 10m. respectively fields, and the Ecuadorian switching between funds and the maximum entry age is being in-

Current of sponding for last payment payment div. year year last payment and General 225 Dec. 30 245* 3.5 235* IAT Group int 1.0 Feb. 27 0.8 — 1.8 Poeak Investments Nil — 0.15 0.5 0.65* Wellco 0.34 Jan. 9 0.24 0.5 0.41*	DIVIDEN	DS	ANNO	UNC	ED	
	Cambrian and General IAT Group	225 1.0 0.25‡ Nil 0.34 1.03	of payment Dec. 20 Feb. 27 Jan. 3 Jan. 9 Dec. 16	sponding div. 2.45* 0.8 0.2 0.15 0.24 1	for year 3.5 — 0.5 0.5	0.78 0.65 0.41 3.19

creased to 83 next birthday for Dividends shown pence per share net except where others men and 89 for women. The hypothesis and the problem a * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Manganese Bronze care

Higher Investment Plan also has

an improved conversion option, a higher proportion of contributions

of an income facility. The Fortune

forecast

comment

Peters Stores

be expected until enough debt has been repaid to enable nego-tiations of a refinancing scheme.

forecast downturn for the year, they say that prospect is not unsatisfactory at this time. Turn-satisfactory at this time. Turn-sarded as encouraging. The main over for 1977-78 will probably improvement came from the effect for re-operation. of re-organisation and integration of the business acquired in 1973 from Birmingham Small Arms, in-

And no great expansion should to show the anticipated benefits.

The 1977 accounts of Norton

Villers Triumph show that considerable progress has been made red equipment sales are increasing re-establishing a new financial ing steadily and should more than basis, Mr. Poure says.

There must now be a possibility

There must now be a possibility results indicate a continuance of

the losses in the refinery operation should be reversed. The proposed refining fee, together with certain other favourable trends in the company's position in Equador, lead the Board to anticipate that the Clyde from £29m. to £32m, profits the group after its increase from anticipate that the Clyde from £29m. to £32m, profits the group after its increase from before tax of flAT Group fell at £1.02m. taxable profit to £2.33m. as for 1977 will show a substantially better result than that implied in months ended August 31, 1977. A 1.88384p dividend was declared. And the directors warn that the full year's result is unlikely to reach the record £3.1m of 1976-77. as £1.05m. against £0.22m. last his.

They feel, however, that the end of the two year period of the two year period of and productive equipment is not redeemable Preference shares, with £2.5m. of "A" Preference (apital company matches Manganese's preference shares, and net margins could well level.

They feel, however, that the expected to exceed last year's accounts for the group after its increase from the group after it that some value may eventually results indicate a continuance of Kwik Save Discount will continue the recreated in this investment, the recovery in the group's aagin mainty in the Midlandin next year's accounts fortunes, it is not as good as South West and South Wales, directors will consider if all the anticipated.

During the year the caravan start trading in the South I chassis subsidiary improved its of England.

E3.38m. book investment.

with £2.5m. of "A" Preference demand for micro-wave intruder, capital redeemed at an agreed alarms and the reduction in outly consider the second for micro-wave intruder, on Manganese's £1.37m. of "C" they say. "The fall in demand for micro-wave alarms also for micro-wave alarms also trading profit shows castings, components and materials for the consumer durable industry contributed £3.9m to furnover and making sections and the more than £3.5m. of capital spending in the manufacturing units.

The group is involved in specialist sub-contracting to the building industry.

Turnover

Trading profit

making sections and the more than £3.5m. of capital spending in the manufacturing units.

However, where market conditions may have allowed better them.

All units played their part in the improvement. In the sintered them.

S months

19.77 19.78 19.78 19.78 19.78 19.79 19.90 29.000

Recovery by Wellco

ings, which moved into its stride reserve and applied towards write ISSUE NEWS last year, continues apace with ing off goodwill. the announcement of pre-tax pro-H.A.T. Group's first half downiturn—almost 10 per cent at the
pre-tax level—has come later
than most companies in the building sector because a major proportion of its business is concerned with maintenance (painting, cleaning, etc.) on existing cent because and the annualised rate for the previous
in the announcement of pre-tax protits of £508,000 for the year to
June 30, 1977. This represents a
per cent increase on the
annualised rate for the previous
in month period when pre-tax
proits of £508,000 for the year to
June 30, 1977. This represents a
per cent. Increase on the
annualised rate for the previous
in month period when pre-tax
proits of £508,000 for the year to
June 30, 1977. This represents a
month period when pre-tax
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proits of £508,000 for the year to
June 30, 1977. This represents a
month period when pre-tax
proits of £508,000 for the year to
June 30, 1977. This represents
annualised rate for the previous
in the annualised rate for the previous
in the first six month period when pre-tax
profits were £467,000.

In the first six month period when pre-tax
profits were £467,000.

Winding-up orders

Orders for the compulsory wind- and Export, Keith Purshouse, ing up of 52 companies were made Groatrole.

by Mr. Justice Templeman in the High Court yesterday. They were: Plastics, Meed Development, MPF Workglen (formerly Dampeare Properties, Kinuear and Andrews (Workglen), Craiglade, Traditional (Bromley), Mudie's Caterers, Interiors (formerly Miller Furniture), Needfood, Orchards Agenties, Forward Construction Structures sions.

Luriand Reclamation, Valemate. Northfleet Metal Company, Mould and Turner Builders Woking Entertainments. Merchants, S. J. and P. Hughes Compulsory winding up orders (Building Contractors), W. T. made on November 14 against H. Smith (Builders). Ashby Haulage Nicholson and Sons (Meat) and Company, Charles of Shirley Parkmount Developments were (Gentleman's Hairdresser), Essex rescinded. Both petitions were Leatherwear. Fairways Import dismissed.

Interiors (formerly Miller Fundaments), Needfood, Orchards Agencies, Forward Construction, Stuart Hunting, Karavias (London), Automatic Small Turn Parts.

Cumar Properties, G.S. Property Alcindoro, W. H. Quick (Hold-Co., Hicks (Tonbridge), Hodor ings), DFG Building Construction, Investments, I.S. Remington, Pilarest. Peter Thomas Cars, Micar Controls, Millharen Properties, Nearprop, Raygrode Properties, Nearprop, Raygrode Properties, Valemate, Northfleet Metal Company, Valemate, Northfleet Metal Company, Fintertainments.

THE BRITISH INVESTMENT TRUST LIMITED

See Page 40

Peak up to £0.22m. but omits final

ON TURNOVER ahead from sion of both the brewing and Peak Investments lifted from ff50,578 to £211,009 in the year to May 31, 1977. At halfway profit was £37,250 higher at £163,510.

But as directors believe that has invested £30m, mostly industry moderated from antiquate myil the caravan industry modernising the antiquate recovers there is a need to conserve cash resources the final dividend has been omitted. Last Guinness has been investing year a 0.15p per 10p share dividend took the total payment to larly in its leisure activities, by 0.65p. An unchanged 0.5p interim this new programme is to ensure that are and this year. Earnings per that Ireland, where the compar

OVER SPENDING Plans

Major vehicle makers, including several outside the U.K., have should come in the last-few months of the financial year.

They say current year profits are difficult to foreast. The capital spending to strictly obtained from competitors, which in many cases cannot be capital spending to strictly obtained from competitors.

OVER SPENDING Plans

WITH A seven year f4.73m loan

Major vehicle makers, including should come in the last-few months of the financial year.

They say current year profits are difficult to foreast. The carrayan industry is going through a difficult period and this must have an adverse effect on the performance of Peak's engineer.

And no great expansion should

performance of Peak's engineering subsidiary. On the electronics side infra-

profit against its depressed level of the year before, but the com-bined results of the electronics companies emerged slightly lower. "There was a fall-off in demand for micro-wave intruder,

Guinness plans big spending THE GUINNESS Group in Ireland to \$8.61m.

plans to spend fi00m in capital. During the year 31 new sto investment in its Irish activities were opened go on modernisation and expan-

South-East

to meet expansion the group acquired a long leasehold site Swindon, close to the M4 mo way, on which it is buildin fourth varehouse due to oper July 1978.

This warehouse will facili the group's expansion into South West and the plans to s trading in the South and So East of England.

Sales to date show a satis tory increase in monetary volume terms. The increase profit and market share indic-that the group policy of per nent discounts on all goods : remains in the interests of customer and the sharehol says the chairman.

In the year ended August 1977 group turnover expanded 66 per cent. to £152.4m. and pi before tax went up by 64 per c

Statement, Page 29

Losses continue Hounslow offers £12m. at Courtaulds variable stock

incorporates, for the first time, a number of Wellco branded small electrical appliances.

On the construction and development side the group is engaged in a programme of industrial development on the Boyatt Wood Estate near Eastleigh in Hampshire. Sites currently being



Peters Stores Peters Stores Sees return to Sign of the construction and development adde the group is offerent, briefled charge and an anusa charge of 1 per cent. of the value of the fund. The company's also of the fund a polar to the past two years and ground of the past two years and continue its turnover and profit to products. The fortune Convertion options to facilities with a substantial increased conversion options to facilities and interest of the past two years and continue its turnover and profit to the past two years and continue its turnover and profit which its profit of the year. The fortune Convertion options to facilities and the bank of the fundament of the fundament of the past two years and continue its turnover and profit which its profit which Moscow Narodny Bank

Moscow Representative Office

We are pleased to announce that following an agreement signed on 21st November, the Moscow Narodny Bank Limited representative in the U.S.S.R. will now also represent the Bank of Scotland and Morgan Grenfell and Co. Limited. The representative office in the centre of Moscow will offer a wide range of facilities including a conference room, typing and telex services and the arrangement of appointments, to all our customers.

> Our representative in Moscow is O. I. Lapushkin Suite 2, Kursovoi Pereulok 1/1 Moscow119034 USSR

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For further information within the United Kingdom

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A.T. Gibson (telephone Edinburgh 031-556 2231) Morgan Grenfell & Co Limited J.S.S. Syrett (telephone 01-588 4545)

lope Allman looking to apital spending benefits

Eleco creating new portfolio

more stable demand for luminaire Meeting, Hoddesdon, Herts, exports. Eleco has also recently December 14 at noon.

		apital	spending	benefits	new por	tfolio
		NONE of the short-ter	rm throughout Europe and Australia	the year ended July 2, 1977. Profit	POLLOWING Plans Malding Com-	المحودي المسهورين المسادات الماليس
- :						
		ging, engineering fashi	on settlements still unknown in the	E5.2m. on a CCA basis—after cost	industrial estate the group is	BOARD MEETINGS
		eisure group, does not slage expect to do bett	at U.K. they view the future will	of sales adjustment £3.2m., addi- tional depreciation £2.7m., and	on the property front to the	dates of Board meetings to the Stock
		": first half of the curre	ent. This stems from a sustained	taking in gearing adjustment of		Exchange. Such mechanis are usually held for the purpose of considering divi
		-(nan in the same period	of high level of capital expenditure on projects considered to have	tion. The chairman says that the year's	chairman save in his annual	dends. Official indirections are not available whether devoteds concerned ar-
•	7	Louis Manson, chairma	on long-term potential, the con	 result is not as good as it seems. 	' statement. And the modernisation of group	interims or heals and the sub-division and the sub-division and the based mainly on last year's timetable.
		hat presently profits for t	, development effort the updating	however, as the previous year was the group's worst trading year for	lacilities in the past two years,	TO-DAY
		inchieved at the same sta	ge of product design and engineering	some time. Taking inflation into f account, group sales climbed back	which is continuing, is expected	InterimsBradford Property Trust
٠.		ear. Despite most econon sits that the combin	avsteins to improve efficiency and	to the level of 1973-74 but "roun	duction casis and dustria courtor	C. H. Industrials Evans of Lords English National Investment, Humbros, S. Leboff (Fabel), Mucdonald Martin Distilleries
	1-	of tax concessions, wa	ariting from the penum's product	s profit on the same basis lagged s behind due to the fact that the	will be in an excellent position to	Powell Duffryn Strichley, Transparent
	Au:	ses and increased publing will stimulate dema second half, be does riler it prudent to base st on such projections un is evidence of this in t	nd in new markets.	cost of materials, wages, power	taxe this advantage of expanding	Finals—Atlanta, Eultramn, and Chicago
	- 7 11	s second half, he does r	ot At 19.5m., capital expenditure during the year was the highes	e and other essentials increased t more than did the price Cope	A letter detailing the property	Regional Investment Trust, Cardiff Mail
٠	fo.	ist on such projections un	til ever although a little sbort o	Aliman charged for its goods.	It save the 10.5 notes of land	vision Services, James R. Dennia
٠	ւսի			fill the with group policy for av-	part of 15 acres leased in 1960	FUTURE DATES
•	ال ع	ist on such projections un is evidence of this in t books.	ago he had stated that the group er, was intending to spend £24m	panding the overseas markets for	for 1150 per year for 999 years. was sub-leased to Reed Pensions	Corless Caled and Lengard Book 6
	Mille	to see the benefit of son				Dyson (R A) Nov. 22
	પ્યા	capital expenditure duri liter part of this year thou	ing rung brodismine was betsearcied	growth in export sales was twice	The sub-leased land had been	Marline Industries
٠.		will mainly show benef	its economic recession and in the	that of home sales and this drive is continuing through the main-	with gross annual rentals of	Norton W. E Dec. 5
-		1978-79 onwards. The short term, prospects of	event tell only & ber cent snot	tenance of margins and volume is	: £176.365 and had a book value of	Descript No. 21
		largely on the immedia	to The major items of the year's	i kiorung annrociates	£1,66m. The total book value of the 35 acres of freehold and	Stanhope General favestment Dec. 111 "The Times" Veneer
•		of consumer spending, t	he capital spending occurred mainly in the international packaging	The groun's not harrowings	leasehold land held at Roddesdon	Finals—
	: .	o noticing and away the ofe	th division for investment in new	the wage in saits of bigh applied		Marler Estates Nov. 23
-		weather. In the long they depend on the efficie	er products and in the seisure divi	cxpenditure and increased work-	dispusal, after tax, of £2.13m. will	National and Commet. Banking Dec. 13 Scottish American Investment . Jan. 13
		f resources and the quali	ity Projections over the Best three	ing capital requirements resulting from both higher activity and in-	he applied to tehaning all Bromb	Tombinsons Lec. 2
		magement	years envisage consistently high er- levels of capital expenditure	Hation. Gearing dropped for the	60 65 6910 000	
٠. ٠		ite manufacturers there	is totalling more than £30m. Mr.	around 65 per cent, equity to	deposit to the Trustees of its	j
	•	Cope Allman can do to i	in. Manson emphasises that the pro- gramme goes well beyond merely	33 per cent, debt at year-end.	depenture stock, and meeting the	received Ministry of Defence
	•	have made successf	ul renewing existing plant or in-	capacity for additional borrowing	ing further investment in indus-	acknowledgement of its expertise)
•	٠.,	avours to maintain the maj	or creasing capacity.	facilities to finance organic	triai jang.	in the development, design and manufacture of lighting equip-
		which it holds in some	ne in particular the packaging o division has been reorganised to	growth and any acquisition	The income from invested funds not immediately required will	ment for the British and Allied
		on in others.	reflect the demands and require-	themselves in the near fulure	make up the revenue lost as a	Navies, and has a substantial order book for this work.
	• •	e recovery shown in 1976-7	77 ments of international products he markets as well as the differing	A divisional analysis of the	result of the disposal, Mr. Websier says.	its trunking subsidiary is
	٠. ر	ovement in the markets	in business conditions found within	and operating profit (E1).18m	in admissed belonce cheet is	currently actively engaged in
	٠.	e the first fruits of the conti	so separate national territories. The tal leisure division, too, is develop-	omitted): nackaging \$72,029	included in the letter and shows	
		aditure programme and seni	or ing a comprehensive and inte-	(£59.486) and £4.748 (£2.276)	the effect of the disposal. Net assets increased from 17.49m, to	are acceptable. Production has
	•	moment retinablishing at	nd grated management structure he across the whole range of its	' engineering 522,696 (516,918) and	£7.66m after cash at hand and at	to achieve the pages are increased
		n will share in any advan-	ce activities.	(£17,034) and £0.62m, (£1.19m.);	from a £0.55m, deficit to £2.08m.	output.
		esperity in the territories	in After two years of debressed	and leisure C23.95m. (£23.89m.)	surplus, and allowing £\$13,341 for	
	1.75	h if operates. ough consumer demand r	activity in its major-markets the e-group lifted pre-tax profits from	Meeting, Dorchester Holel, V.		been modernised and this should enable it to compete with the
	. 1	s at present fairly fl	at £5.37m. to a record £10.97m. in	December 15, at 11 a.m.	to 12.7m.	leaders in home and overseas
					Mr. Webster's annual statement	markets.
	•		\$35 x		shows Eleco is looking to exports	The £3m. disposal will also lead
	1					to new investment in industrial property which will in turn
					operations.	provide a substantial amount of

operations.

Following the variation of an agreement with Philips the group is able to act more independently and is confident of a larger and

Before you savourthe flavour of it, Smurfit print and package it.



Gallaher's Old Holborn to bacco packs. Just one of the many everyday products produced by the specialist companies within the Jefferson Smurfit print and packaging group.



Smarfit

Synonymous with print and packaging. 30SloaneStreet,LondonSW1X9NJ

H. M. Government Health Departments' WARNING:

CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH

"Kwik Save plans to start trading in South and South East of England"

Extracts from the Chairman's Statement

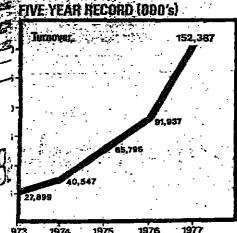
152.4m in the year just ended, an improve-

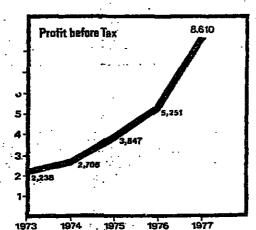
Net profit before taxation amounted to 8,610,000 compared with £5,251,000 in the tevious year, an increase of 64%. 31 new ores were opened to make a total of 124 stores 27th August, 1977, thereby increasing the net lling area to 824,000 sq. ft. (1976 641,000 (AE). Our expansion in the present mainly in the Mid-sic will continue again mainly in the Mid-lids. South West and South Wales.

Turnover increased from Lor. om in 1976 to long leasthold site at Swindon, close to the Ma Motorway, on which we are building a fourth warehouse due to open in July 1978. This warehouse will facilitate our expansion into the South West and our plans to start trading in the South and South East of England.

Sales to date show a satisfactory increase in monetary and volume terms. The increase in our market share and in our profits indicates that our policy of permanent discounts on all ns in the interest

To meet this expansion, we have acquired a of our customers and our shareholders. ok forward to another good year"





WIK SAVE DISCOUNT GROUP LIMITED

AONEY MARKET nterest rates firmer

nk of England Minimum

nding Rate 5 per cent.

since October 14, 1977

sest rates were firmer yesto particularly in the longer

is. Concern about the rate of inflation is probinfluencing the market, but in Rate this week.

appears to be no firm basis.

The authorities did not interand any change in the situaare and any change in the situatregarding wage settlements slightly short supply, and hanks the underlying fear about are expected to bring forward
the interbank market the as banks carried over surplus balances.

The day began with a surplus, and closed at 62-612 balances from Friday. There was an increase in revenue payments to the Exchequer during the day however, and this outweighed Government disbursements. The market was also faced with a slight rise in the note circulation, and a small net market take-up of Treasury bills

Discount houses paid 4-42 per cent, in death of the position again.

The day began with a surplus, up to 5 per cent, for late balances.

The day began with a surplus balances.

	Storting Cartificate of deposits	Interheuk	Land Authority depolits	negotiable bonds	Finance . Hintre Deposit	Company Deposits	Ownist market deposits	Tressury Вињф	Eligitae Usak Bille d	Fine Trade
(bt	- - -	31 ₂ .5	41	=	_	412	31 ₂ .5	-	=	=
v ortice oth outh oth oth v	4 16 4 16 4 16 4 16 5 16 5 14 6 14 6 14	4 4 4 6 4 4 4 6 4 6 4 5 5 5 6 6 7 8 6 6 8 7 4	418.414 414 414.478 568.554 678.7	5-45 ₄ 5-43 ₄ 51 ₈ 43 ₄ 6 53 ₉ 7-5 ₈ 71 ₈ 67 ₈	418.412 438.451 438.5 478.12 5 612 7	41c 478 514	4414 418414 449 412	412 412	438.44 412.433 42.433 548	. 5. 51.

City Investing reports on third quarter 1977 results

City Investing Company's third quarter 1977 results reflected continued progress by all principal operations: manufacturing, international, housing, and insurance.

Highlights

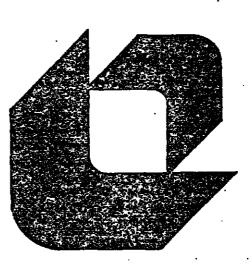
- · City Investing's total revenues rose 25% to \$814.3 million.
- Net income increased 52% to \$23.0
- · City completed a \$100 million longterm financing.

Manufacturing, International and Housing

- · Earnings of City Investing's Rheem water heater and container operations improved substantially. And Rheem, in conjunction with Reynolds Metals Company, announced development of a complete solar water heater system.
- · City's Alma Plastics subsidiary acquired the Plastics Division of NL Industries.
- International profits increased substantially, led by City's operations in Brazil.
- · City's housing operations, especially mobile homes and single-family home building, continued their vigorous

Insurance and Financial

· City's Home Insurance Company reported an underwriting profit during the quarter and forecasts a profit for the full year.



· Cash flow to the insurance investment portfolio continued very strong. • Investment income from the portfolio increased 20%.

Basic Businesses Filling Basic Needs

City Investing is the world's largest manufacturer of water heaters and steel shipping containers. And a leading U.S. manufacturer of heating and air-conditioning equipment for residential and commercial use.

City Investing is also the largest printer of newsstand publications in the U.S.: one of the U.S.'s largest home builders and mobile home manufacturers: operates the largest chain of budget motels in America; and is one of the major property and casualty insurers in the United

Contact European Office: Jerome L. Hanan, Vice President, City Investing S.A., Stockerstrasse 38, 8002 Zurich/Switzerland.

SUMMARY RESULTS Third Quarter Ended Sept. 30		1977		1976	I	% ncrease
Revenues	\$	814,342,000	\$	649,712,006)	25
Net Income		23,012,000		15,096,000)	52
Per Share, Primary		.87		.54	Ļ	61
Per Share, Diluted		.64		.44	Ļ	45
Nine Months Ended Sept. 30		1977		1976	I	% ncrease
Revenues	\$2	2,247,697,000	\$]	,834,957,000)	22
Net Income		50,482,000		32,098,000)	57
Per Share, Primary		1.76		.98	3	80
Per Share, Diluted		1.41		.94	ļ.	50

Average primary shares were 22,125,000; 20,831,000; 21,925,000; and 20,643,000 for the quarter and nine months ended September 30, 1977 and 1976, respectively. Average shares—assuming full dilution were 36,571,000; 35,279,000; 36,371,000; and **35,092,000** for the same respective periods.

City Investing Company Manufacturing | Housing | Insurance

767 Fifth Avenue, New York, New York 10022

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Several offers for Rank Canadian subsidiary

operates a television network in the Province of Ontario. Mr. George Plummer, president of Michel Plummer, the Toronto company which is handling the sale for Rank, would not reveal the names of the other parties but confirmed that there were at feast live others in the market. Odeon Theatres, which operates and 165 screens, has been up for sale since August and at that time Mr. Plummer hoped to complete by the end of September, but "unforwarded" in promoting exports.

INCHCAPE IN

JOINT COMPANY

Banque Nationale de Paris and said yesterday that it had no intention of making a full scale said yesterday that it had no for French company that it had no intention of making a full scale said yesterday that it had no for French company that it had no for French of the group. The offer price at that time was 50p and was rejected by a number of substantial shareholders.

At that time Ferro was fore casting pre-tax profits of £950,000 for the year to the end of \$250,000 and in the following said yesterday that it had no intention of making a full scale offer price at that time was 50p and was rejected by a number of substantial shareholders.

At that time Ferro was fore casting pre-tax profits of £950,000 and in the following two years profits slumped first to a situation of making a full scale offer price at that time was 50p and was rejected by a number of substantial shareholders.

BIT VALUATION

Black Dlamonds Pension, a the following two years profits slumped first to \$256,000 and then to £277,000. Last when it was a substantial shareholders.

BIT VALUATION

Black Dlamonds Pensions, a the following two years profits slumped first to \$256,000 and then to £277,000. Last when it was a substantial shareholders.

BIT VALUATION

Black Dlamonds Pensions, a two years profits slumped first to \$256,000 and then to £277,000. Last was a substantial shareholders.

BIT VALUATION

Sales in the spring of this year, and year full s

Year ended

14th September

1976

The Rank Organisation and In the last report and accounts roughly at Ellm.

The Rank Organisation and In the last report and accounts roughly at Ellm.

The Rank Organisation and In the last report and accounts roughly at Ellm.

The Rank Organisation and In the last report and accounts roughly at Ellm.

The Bank Organisation and In the last report and accounts roughly at Ellm.

The bid was announced on September 13 since when Ferro's Office and roughly report of the acquisition, with the formation of a confluence are envisionly of a recently announced where said to be 17 per terms of a recently announced the two sides discussed terms, subsidiary. Odeon Theorem of the roce is at least SCanadian. The price is at least SCanadian. The price is at least SCanadian and a decision will be made within a week.

Only one of the bidders has been subsidiary strong period the year of the bidders has been received fam. Or support the possible of the staff and employees of Hull will be safeguarded on September 13 since when Ferro's Internation of a confluence are envision while the formation of a confluence are envision with the formation of a confluence are envision with the formation of a confluence are envision to the acquisition, which is to find the acquisition and particular the Eastwood tip.

Heron moving

Into insurance

The bid was announced the staff and emissiles that has survive ment in deep sea mining from the Possidon boom. In the tribute of the staff and missiles that has survive ment in the staff and emission the test of the staff and emission the staff and missiles that has survive ment in deep sea mining from the Possidon boom unit to the formation of a confluence are envision of a recently announced with the Eastwood tip.

Heron moving

Into insurance

The bid was announced to the staff and emission the test of the staff and missiles that has survivement in deep sea mining from the particular the Eastwood tip.

S. G. Warburg who advised the films of the acquisition and properties of the staff and missiles tha received six bids for its Canadian subsidiary. Odeon Theatres (Canada). The price is at least (Canada). The price is at least scale will be scale within a week.

Only one of the bidders has been named. That is Global Communications of Toronto which

SECORD BROADMOINT TRUST LIMITED

THREE-YEAR SUPPMARY OF RESULTS

In his Statement, the Chairman, Mr. Arthur G. Tite, said "Changes in investments have resulted in substantial appreciation. Our portfolio continues to be well-spread in all fields of commerce and industry and we shall take advantage of every opportunity to continue investment in first-class undertakings. The distributions for the current year

Earned

0.925

1.030

1.170

Gross Revenue

£193,011

must depend upon the ultimate results."

Ordinary shares

per share

1.03p

Net Asset Value

39.10p

division received 13m. of support Greg Gary, which is a subsifrom the National Enterprise diary of the Satra Corporation of move into the insurance world
Board in the spring of this year, New York, made an earlier bid with the £5.32m, purchase of a

open up for sale since August and at that time Mr. Plummer to open up and develop markets and at that time Mr. Plummer to open up and develop markets hoped to complete by the end of September, but "unforesceable delays had been encountered."

Global's offer is a mixture of cash and income debentures but a spokesman vesterday refused to reveal the total amount because of the competitive bids. Odeon is attractive on Canadian companies not only for its film business but herouse of its properties which include several large driveiness but herouse of its properties which include several large driveiness but herouse of its properties which include several large driveiness but herouse a weaker patch recently.

The film side has been going through a weaker patch recently.

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The film side has been going through a weaker patch recently.

The company wholly-owned by The National Coal Board Pension

NI(NIC)

NI(

Valuation of Investments

£2,855,765

£2,774,495

£4.109.450

Terms for Ferro Metal stepped up to 60p

Ferro Metal and Chemical Corresponding to their holdings of 13,923 financial advisers Hill Samuel, poration yesterday released the shares (34.8 per cent.) and have consider the terms fair and terms of the bid from Greg Gary recommended shareholders to do reasonable. The directors will international of the U.S. for the likewise.

The acquisition of Manners will holders to accept and intend to the control of Ferro it does not acquisition of Manners will holders to accept and intend to the control of the control o 28 per cent. of Ferro it does not already own, Grey is bidding 60p per share which values the company at \$1100.

Manners ceased manufacturing bricks in October 1977 and the book value of its net assets at December 31, 1975 was f47.483. In December 31, 1975 was f47.483. In acquisition of Hall Cinemas on 1976 Manners sold freehold the basis of 132p cash for each cottages realising an extraordinary Ordinary share of Hull, valuing profit of £16,297 but incurred a the company at some £730,000.

The offer will remain open.

The offer will remain open.

The offer will remain open.

SHARE STAKES

Profit before tax for Hull for the present year. The offer will amounted to £97,233 (£91,551). The Board has recommended a remain open until December 12. The Board has recommended a remain open until December 12. The Board has recommended a remain open until December 12. The Board has recommended a remain open until December 14. The Board has recommended a remain open until December 14. The Board has recommended a remain open until December 15. The directors of Manners confinal dividend of 2.83951p making any shares (approx. 8.34 per and have agreed to accept in The directors of Hull, and their cent.).

At that time Ferro was fore-casting pre-tax profits of £950,000 deal and Mr. Gerald Ronson, chief for the year to the end of Sep-executive of Heron, said yesterday

PHOTOPIA

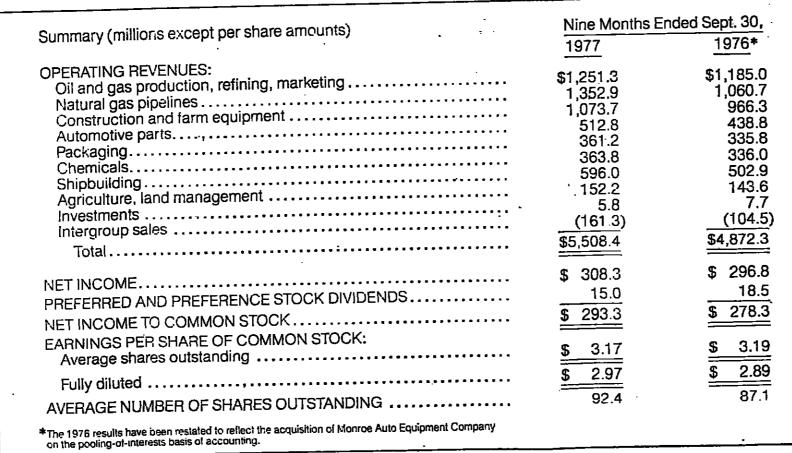
The Central and Sheerwood offer for Photopia International is unconditional and remains open.

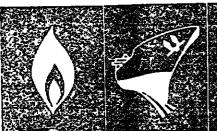
Acceptances have been received for 4 304 014 shares (87 91 per shares

The Heron Corporation is to move into the insurance world with the £5.32m, purchase of a privately owned insurance company. National Insurance and Minerals of Company. National Insurance of Company. National Insurance and Minerals of the Minerals of Company. National Insurance and Mine

THIRD QUARTER 1977:

Revenues and net income up again at Tenneco.







Packaging Corp. of America







Tenneco Oil



Tenneco has produced record net income and operating revenues for the first nine months of 1977.

Net income was \$308.3 million, up from \$296.8 million for the same period in 1976. Operating revenues rose from \$4.9 billion in the 1976 period to \$5.5 billion in 1977.

Fully diluted earnings per share increased to \$2.97 for the nine-month period in 1977, up from \$2.89 last year. Primary per-share earnings were \$3.17 in 1977 and \$3.19 a year earlier, based on outstanding share averages of 92.4 and 87.1 million, respectively.

In July, Tenneco increased the annual common stock dividend rate from \$1.88 to \$2.00 per share. This was the sixth consecutive year the company has increased its dividend and its tenth cash dividend increase since 1965.

Wilton E. Scott, Chairman and Chief Executive Officer, said Tenneco's achievements were attained despite a higher

effective tax rate and third quarter developments that included a strike at J1 Case, shutdown of oil and gas production during two hurricanes in the Gulf of Mexico, and continuing price weakness in the packaging industry.

"The expectation of a strong fourth quarter, added to our nine-month totals, will result in another overall good performance for our company in 1977," Scott said.

For further information, write for our third quarter report. Tenneco Inc., Dept. H-4, Houston, Texas 77001.

enneco

Lockheed's new ocean venture

with the remaining proportion in general business.

Heron intends to develop both sides of the business but admits that the main industrial logic lies in the tie up with its own motoring interests particularly through Heron Motor.

Mr. Rouson said that the Heron group sells 30,000 cars a year and has \$00,000 motorists as customers. He also pointed out that the group sells 1,000 houses a year.

No profit floures were given for the capture of the consortium. The aim of Ocean Minerals will be to develop equipment and systems for ocean floor mining, which involves the capture of a manganese nodules from the ties ocean floor and their processing the extract nickel, cobalt and a comper. This sets Ocean Minerals off a from other consortium.

MANSFIELD BWY.

The aim of Ocean Minerals will be to develop equipment and systems for ocean floor mining, which involves the capture of extract nickel, cobalt and a comper.

This sets Ocean Minerals off a from other consortium.

The aim of Ocean Minerals will be to develop equipment and systems for ocean floor mining.

The National Coal Board's comper.

This sets Ocean Minerals will be to develop equipment and systems for ocean floor mining.

The national consortium.

The aim of Ocean Minerals will be to develop equipment and systems for ocean floor and their processing to extract nickel, cobalt and a compensation of extract nickel, cobalt and a compensation of extract nickel, cobalt and a compensation of extract nickel consortium.

The aim of Ocean Minerals will be to develop equipment and systems for ocean floor and their processing to extract nickel, cobalt and a compensation of extract nickel consortium.

The aim of Ocean Minerals will be to develop equipment and systems for ocean floor and their processing to extract nickel consortium.

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established mining compan become a base for his inte claiming that formal approva a takeover bid for AAR through the very day acquired control of the

GOLD OUTPUT

LEIGH INTERESTS

Leigh Interests has made an agreed offer to Manners Brick Company to acquire the 40,000 NIGC but Mr. Ronson expects of 54,726 Ordinary shares of Loigh Ordinary shares of Loigh Ordinary for every Manners share and fractions will be rounded upwards.

Manners ceased manufacturing bricks in October 1977 and the book value of its net assets at December 31, 1975 was £47,483. In Manners sold freehold the basis of 132p cash for each agreed offer to Manners sold freehold the basis of 132p cash for each agreed offer will remain open.

MADDOCK/TPG

MADDOCK/TPG

MADDOCK/TPG

The offer by Maddock for the development of equipment of equipment the development of equipment of equipment the development of equipment of its in both cases, however, SIPS AGAIN.

The offer by Maddock for the Ordinary capital of TPG Invest or its proposed should be cancelled to be partners who would relieve it of June during last month, check it is proposed should be cancelled unconditional house at Williams as been declared unconditional has been declared unconditional has been declared unconditional has been declared unconditional has been declared unconditional house at Holborn was been received in respect of 10,744,229 shares being 71.6 per cent. of the shares which are the subject of the offer its in both cases, however, SIPS AGAIN

The offer by Maddock for the development of equipment the development of supple to its in both cases, however, SIPS AGAIN

The offer by Maddock for the ordinary capital of TPG Invest.

The offer by Maddock for the development of supple to its in both cases, however, SIPS AGAIN

The development of equipment the development of slipped to its proposed should be cancelled unconditional house at Williams and couple of years a number of slipped to its proposed should be cancelled its partners who would relieve it of its partners who would relieve it of the development with

companies, given the diversities of the major oil groups into 2003,836 ounces in Septemb minerals.

The main stake in the venture for the present is likely to be for this month or next, it seems that gold output held by Lockheed, as the group brings most to the consortium but this could be diluted as time first 10 months of the provision of funds from the same period of 1976.

The headquarters of Ocean superiod of 1976.

The headquarters of Ocean superiod of 1976.

The headquarters of Ocean superiod of 1976.

Minerals will be in California and the chairman and president will be Mr. James Wenzel presently recorded in 1975, which at time was the lowest total in search of the ocean systems.

Perth's COAL EXCITEMENT

SHARE PRICE movements in the September quarter, mine revenue was R offset by higher buillion price in the September quarter, mine revenue was R have centred on coal-mining areas around Encabba, some 140 miles north of Perth, reports our the buillion price closed at \$1 an ounce and was still \$1 and \$1 a

miles north of Perth, reports our despite recent market a correspondent. For some months, Amax and the Broken Hill Proprietary exploration subsidiary, Dampier Mining, have seen busy pegging in this area, following up intersections obtained some years ago in an oil Near tornado-force winds-prespecting hale.

prospecting hole. caused at least \$Alm (ii)
The find is believed to be of damage to the Goonyella co low-grade steaming coal, similar installations in Central Quality to the Collie coal in land of Utah Development

Western Australia's far southwest, where Griffin Coal and able company which a self-western Collieries are working.

More recently, America's of the damage will depend its acquisition of Anacoada is diversifying into the mining industry—has been pegging on a was sustained by a radial stry—has been pegging on a was sustained by a radial stry—has been pegging on a was sustained by a radial stry—has been pegging for massive scale. There was also a but arrangements are being more ground than is normal for the preparation plant to get the preparation on a temporary

an individual operations on a temporary
It now appears that Norman within a few days, according
McAthster has been working on company spokesman,
behalf of Hancock and Wright. Meanwhile, mining is continued in the front ore prospecting in and the damage will millionaires. Their interest is affect coal shipments because also reckoned to be behind the company has large stocks a spectacular price movements of mine.

SAFEGUARD INDUSTRIAL INVESTMENTS LIMITED

Extracts from Mr. John Keeling's Review

The year has seen a great change in the financh scene. When it began the FT Actuaries All-Share Indestood at 135.0 with Minimum Lending Rate at 13 per centising within a week to 15 per cent, and at its close the linder was 224.45 and Minimum Lending Rate at 6 per cent. Our performance from a capital point of view has it, quite kept pace with that Index due entirely to the fat that the Directors' valuation of our unlisted portfolio his

that the Directors' valuation of our unlisted portfolio his not, in a period of a rising stock market, risen in value in the same extent. The theoretical break-up value of the Company after deducting the Debenture Stock at the 150,310,758, equivalent to \$3.70 per share compared with \$0.80 last year. The contingent liability to Capital Gain Tax of \$734,000 would, if taken into account, reduce the break-up value to \$70.

On income account, although dividend limitation a still in force our gross revenue has increased from 1629,638 to 1712,568. The net revenue after all expenses including taxation, has risen from £360,129 to £416,968. An interim dividend of 1p per share was paid in June Your Directors now recommend a final dividend of 25 per share (1976: 2.1p) making a total dividend for the year of 3.6p per share (1976: 3.1p). The gross equivalent including associated tax credit is 5.454p per share (1976, 4.769p).

Unlisted Investments

There have been lew changes in our unlisted portfold during the year. This has been in no way due to Safe guard's unwillingness to invest but to the rejuctance I recent years of small businessmen to invest new capital.

Much also has been heard in the past year or so o proprietors of businesses who are loath to "go public" an seek a Stock Exchange listing. My concern is to reminishareholders, and the general public, that if a small bus nessman, or any proprietor of a business, is seeking additional capital, Safeguard has many years' experience of investing in unlisted companies.

Future Prospects Our policy remains unchanged; to invest in companie with long-term growth prospects and showing reasonable current yields. Our investments are almost wholly in the U.R. and our portfolio's prospects are therefore to a verlarge extent bound up with the U.R. economic prospects.

At the moment it is difficult to see any great change taking place. The financial scene is brighter than it has been but industrial activity remains very flat. To ge industry expanding and production rising it is essential that direct taxation should be reduced for all sections of the community.

A copy of the Report and Accounts can be obtained from

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BUILDING SOCIETY RATES

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ery Saturday the Financial Times publishes table giving details of Building Society Rates on offer to the public.

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LONDON BOROUGH OF HOUNSLOW

ISSUE OF

£12,000,000 HOUNSLOW CORPORATION Variable Rate Redeemable Stock 1982

riset by the Council of the Landon Borough of Hounshys and issued th det he provisions of the Local Government Act 1971, and the Local Authority and Bouds) Regulations 1974.

Price of Issue £100 per cent. PAYABLE IN FULL ON APPLICATION

PROVISION FOR REPAYMENT OF LOANS.-The Corporation

PURPOSE OF ISSUE,-The net proceeds of the present issue of Stock REDEMPTION OF STOCK.—The Stock will be redeemed at par on 25th

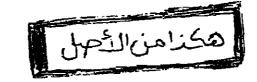
cank in the City of London as a substitute Reference Bank.

It of Midlend Bank Limited as to the Interest Rate payable in respect of
Period shall be conclusive and binding on the Corporation and Stockdetermination of the Interest Rate for Interest Periods other than the first
of shall be certified to the Corporation and to The Stock Exchange
of Sam, on the first business day of the relevant Interest Period
3ank Limited and the Corporation will cause such rate to be published
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By Order of the Council. R. D. JRYPERIES. Claim Executive. R. T. TREADWAY.



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Den Danske Bank af 1871 Aktieselskab

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JAPANESE YEN 10,000,000,000 Fifteen-Year Term Loan

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Issue of £12,000,000 Stock at £100 per cent.

MIDLAND BANK LIMITED New Issue Department, Mariner House, Popux Street,

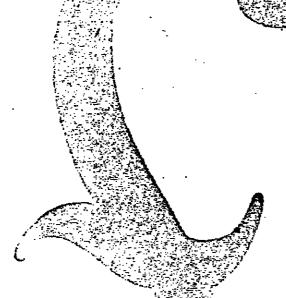
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The lure to the Venice of the North

BY MARGARET REID



Nero, the Dutch customs "hash-dog" who later died mysteriously at Schiphol Airp with a find of drugs.

circuits, look particularly topical. And, as the film shows, the city has a considerable reputation as one of the vital links in the international drug trafficking network, a point well illustrated by the recent poisoning of a customs dog which had uncovered quantities of hashish and heroin at Schiphol airport. But that is only one small facet of a city of contrasts whose beauty has earned it the title of the Venice of the North, and whose liberal outlook

Some 1.7m. visitors come each year to see the girdles of ancient canals, wider stretches of water running off the Zuider Zee, and an ever-growing arts scene with everything from some of Europe's best art galleries to the ubiquitous sex theatres.

having been lost in ten years.

Older industries, related to Holland's imperial past, have tended to shrink and there has been no special reason why newer ones should be sited in Amsterdam rather than else.

I title pixels

Schiphol, Holland's main air spokesman for the Ministry whit port, nine miles from Amster. Finance: Ministry whit tended to shrink and there has been no special reason why newer ones should be sited in Amsterdam rather than else.

diamond trade a blow from The city has long been a flown in from Malaysia and which it has not fully recovered financial centre, and this com- Singapore for the jet-setters of The city's underuse of much bined with its position as a key Europe. Schiphol, which pro-catered for by 475 hotels traditional industrial equipment trade point and the presence of vides bonded warehouses for 20,000 rooms, half of ther was highlighted recently by one of Europe's largest stock 60 companies, has seen its air class. Here, as elsewher-Alderman C. H. Geokoop, who exchanges has increasingly freight multiply from 75,000 recession has left its n told foreign journalists visiting pulled in foreign banks—some tons to 250,000 tons in visitors have been 2 per Amsterdam Port: "As in ship. 30 are now represented in the decade to 1975, Middle and fewer than in 1976 and it ping, shipbuilding, chemicals— Amsterdam and more are ex- Far East traffic having grown at present over-capacity where AKZO has lately pected. In Holland, financial most strongly, Forecasts, much much expanded hotel rannounced more heavy losses— traffic is effectively controlled scaled down in the recession, tion.

its North Sea port at Ijmuiden vide the means, not at present Unfortunately, Schiphol's faci- rent.

But it is not drama or (two-thirds going to the German in share options, is expected to significant point in the sir romance which is chiefly pre- hinterland) against Rotterdam's prove a magnet to those with context of drug-trafficking occupying the citizens of 270m. Antwerp's 75m. and a penchant for this new refine 1976, 241 kg. of heroin, Amsterdam as winter descends, Hamburg's 521m. handle some 30m. tons a year available in Europe, for trade littles and traffic mak

Amsterdam rather than else dam is now looking to finance, generates many more jobs—they can be switched arou where. Moreover, the Nazis wartime deportation and killing of its economic the local flower auction which one of the best hop of 70.000 Jews dealt the handles such exotica as orchids future employment in

Amsterdam as winter descends, but more mundane problems of unemployment and the need to compensate for declining industries.

There are about 350,000 in work, but the unemployment rate of well over 5 per cent, is slightly above the Dutch average, and there has been an increasing tendency for industrial jobs to decline, 30,000 having been lost in ten years.

Hamburg's 521m.

ment of investment activity, kg of hashish and 162 kg. Naturally, foreign participants marijuana were seized at national support. In: May this year national import in: May this year national support in: May this year national import in: May this year national were seized at national support in: May this year national were seized at national support in: May this year national were seized at national support in: May this year national were seized at national support in: May this year national were seized at national support in: May this year national were seized at national support in: May this year national marijuana were seized at national participants marijuana

announced more heavy losses— tranc is electively controlled scaled down in the recession, tion.

and in many other industries, by the central bank De Neder envisage further increases to there is now enormous over-landsche Bank.

550,000 tons by 1985. The It seems likely, however apacity in industrial port-sites." The proposed new European original estimate of 1.3m. tons this spare capacity will be lor. Goekoop was appealing Options Exchange, modelled on was lowered after plans for a up, even though the lor less cut-throat competition the Chicago Board Options second airport in the north-east guilder—boosted by North Sea port at Timpiden vide the means not at present. Unfortunately Schiphol's facility.

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and Sat. 7.50 The Magic Flats, icony seats always available day	BALAFE 01.417 ERIA
GARDEN. CC 240 1066, charge 236 6903.) THE ROYAL OPERA 8 9.79 Saloma, Thurs. 5 p.m. In. THE ROYAL BALLET	2vos. 8.0. Mars. Wed. 3.0, Sals. perts,
7.30 p.m. Inigma Variations, not Variations, not of More 571, d More 571, d More 571, on Sale phi seats for all perfs, on Sale 1 a.m. on day of perf.	JUNE JAGO PAUL MARDWICK
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APPOINTMENTS

M. Sharman is Chloride Europe chief executive

Mr. M. J. Sharman has been Mr. P. G. Clarke and Mr. D. J. appointed managing director of CHLORIDE EUROPE, which covers Chloride's U.K. and European trading operations. He has also been elected to the main aging directors at the NEW-Boarman joined Chloride in 1973 JOURNAL They are Mr. Ray G. E. as group finance manager and Michell, at present group classified controller based at TRN's industrial battery division of Chloride Europe in May of this year.

Four previous divisions, automotive, industrial, systems, and plastics and metals have been merged into three new divisions headed by the following executives: Batteries, Mr. D. S. Burnet; Standby and Security, Mr. R. M. Jordan; and Special Products, Mr. Ley VINTNERS from January 1. Standby and Security Mr. R. M. Jordan; and Special Products, Mr. Mr. P. R. Armitage has been appointed chairman of POTTER-TON INTERNATIONAL, a member of the Birmid Qualcast group, in succession to Mr. H. Clarke.

ber of the Birmid Qualcast group, in succession to Mr. H. Clarke, sales director of BLUESTONE who retired at the end of October, FURNITURE, a member of the Mr. Armitage continues as chair-consolidated Home Industries man and managing director of the group.

Mr. Christopher Fox. formerly



هكذامن الأحل

for Honeywell Information

New deputy managing director

Dravers, who has retired from is now marketing manager and the Board. Both are directors of Mr. Don Culling and Mr. Trevor the British Electric Traction Company.

Kinghorn, senior buyers for food and LifeStyle, respectively.

Mr. Ken Blundell, a director of WM. MORRISON SUPER-MARKETS, has taken over responsibility for the company's new store programme, Mr. Steve over the position of Mr. Geoffrey Butler has joined the main Board Robinson, who retires on February of the state of the position of Mr. Geoffrey Butler has goined the main Board Robinson, who retires on February of the state of the position of Mr. Geoffrey Butler has joined the main Board Robinson, who retires on February of the state of the position of Mr. Geoffrey Butler has joined the main Board Robinson. as stores operations director and ary I to become chairman of the Mr. Bob Stott has also been ap- English Industrial Estates Corpointed to the main Board as buy poration and chairman of the ing director. Mr. Ken Ounsworth Medway Port Ambority.

HOME CONTRACTS

£11.3m. road works

Mr. Christopher Foy, formerly personnel manager, has been appointed to the new yors of personnel member of WALLS MRAT COMPANY, Mr. Bark Pitzpatrick and the new yors of personnel director of WALLS MRAT COMPANY are manager and interest of the Mr. M. J. Sharman Mr. M

The Eastern Road Construction order worth £367.804. Modernisa-Unit of the Department of tion and conversion of eight Transport has accepted the houses is being carried out for \$11.3m. tender of the BALFOUR the London Borough of Haringey BEATTY/AMEY ROADSTONE on a 30-week contract worth BEATTY/AMEY ROADSTUNE on a 30-week contract worth CONSTRUCTION joint venture for £151.079. Nine houses are being the A5 Milton Keynes diversion converted into 45 bedsite for the



Instead of throwing money away on wasted energy why not get an orchestra to play music while you work?

The heady strains of Tchaikovsky, a sprightly Strauss waltz, the soothing lullaby of Brahms Played live.

All this could be yours over the clatter of the typing pool, or the grinding of heavy machinery. But these are pleasures denied to most companies in the land.

Instead, they choose to fritter away the money it would take on excess energy. Up to 15% of the total energy bill for heating, lighting and power. Wasted. Which could mean £1,500 lost on a bill

of £10,000. On a bill of £1 million, its £150,000. So, how can you stop it? First, call our Energy Quick Advice Service. Its a Freefone service to answer immediate questions on non-domestic energy

problems. Second, use the coupon to arrange for

an Energy Survey. We'll send you a list of independent consultants. The one you choose will spend one day on your premises evaluating your specific areas of energy wastage. It'll cost you a modest fee, up to £60 of it now being paid by us.

Your consultant will then send you a report recommending the best and most cost-effective action to take.

He may, for instance, advise the installation of a time-clock. Instead of leaving the boiler on all night, it would allow you to warm up the factory automatically before your workforce arrives, and switch itself off again at the end of the day.

Your staff will be kept cosy and happy and with the money you save, just think who you could get to play at the annual dinner and dance.

-	DVICE SERVICE (UK Mainland only) e operator for FREEFONE and mber.
Buildings Querie	s Freefone 3140
Production and To England & Wales Scotland	
P.O.Box 702, Lond	
Please send me a l	CHEME eaflet and list of consultants
Name	6 AND (1977-1971) TO
Соптрапу	
Äddress	
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INTERNATIONAL FINANCIAL AND COMPANY

BAT plan to acquire Juvena Int. minority

THE BRITISH AMERICAN ing-to meet its commitments, vious business year. Juvena Tobacco group is to become the Juvena International's finance Holding, which sold its Divasole owner of the Swiss-based director Dr. Peter Neubert said pharma Proprietory pharmaceucosmetics operation Juvena in Zurich to-day. International in 1982. This is Juvena International, which is company, Doetsch, Grether and the earliest date at which the BAT subsidiary British American Cosmetics, is GMBH, of West Berlin, at the can Cosmetics (BAC) can a manufacturer and distributor start of this year, has recently

evercise its option to acquire the of quality cosmetics and skin-announced the divestment of its 49 per cent, stake currently held care preparations, with group toiletries affiliate Binella to the by Juvena Holding AG, of sales estimated for this year at Cooper Cosmetics concern. In Volketewil The 51 per cent controlling German; and Spain, it sells its minority stake in Juvena Intershare in Juvena International products—which include the national until 1982.

bad heen purchased at the start brands "Juvena," "Gains—British American Cosmetics, its of this year when British American Cosmetics, its brands "Juvena," "Nitchevo," "Juven—managing director Eric Morgan brough," "Nitchevo," "Juven—said at the Juvena International

acquire the minority stake be growth and consolidation of ended mid-1977. Mr. Morgan said tween 1982 and 1984.

The next two years are to see £100m. In the mancial year acquire the minority stake be growth and consolidation of ended mid-1977. Mr. Morgan said tween 1982 and 1984.

The price to be paid to Juvena operation with British American had been built up by acquisitions Holding for its remaining stake Cosmetics, the producer of the and would continue to make in the Swiss, German, Australian Yardley Lentheric and Germaine acquisitions in future, since it in the Swiss, German, Australian various, Dentile and Spanish subsidiaries which Monteil lines and Spanish subsidiaries which Monteil lines are to make Juvena International.

Juvena Holding AG, which is group.

The addition of Juvena International to change its name next month the addition of Juvena International and organic growth.

is not specified it will be based to change its name next month. The addition of Juvena Inter-on a formula depending on the to obviate confusion with Juvena national and organic growth profitability of the operations International, has itself just within the main B.A.C. concern concern. The minimum price in announced a loss of Sw.Fr.2 95m, seems likely to lead to a further be paid will, however, be suffi for the financial year ended June substantial increase in the B.A.T. cient for Juvena Holding—which 30, 1977 This compares with a subsidiary in the current busines has a convertible loan outstand- loss of Sw.Fr.20.5m, for the pre- period,

ZURICH, Nov. 21.

tical subsidiary to the Basle about SW.Frs.100m. With pro- future, Juvena Holding's main duction units in Switzerland, activity will thus be holding the

can Cosmetics paid some £10m. horough." "Nitchevo." "Juven-managing director Eric Morgan to lake over control of a number of operating subsidiaries of furnover was up by some 16 U.K. company among the world's furner Juvena Group. It was ing at a profit, divisional chairshown annual growth of 30 per then decided that the U.K. company should have an option to the first two years are to see £100m. In the financial year acquire the minority stake be-growth and consolidation of ended mid-1977. Mr. Morgan said

ABU in venture with Garcia

BY JOHN WALKER

THE SWEDISH fishing tackle importance to ABU as it exports -has been approved by the two sell ABU's multiplying reels as number of years. well as Garcia's recis and other fishing tackle. The new company will be called Garcia's Tackle Garcia into a separate company Mr. Lennart Borgstrom, ABU's Garcia into a separate company managing director said that ABU Ralph F. Lafferty is reported as formed this company on a fifty. formed this company on a fifty saying that a \$4m, investment information and ciariness fifty basis, but that ABU would in Garcia by the French concern its financial position. have management control.

The U.S market is of prime majority holding of Garcia stock loss in the last fiscal year.

manufacturer ABU AB has about Kr.40m. to Kr.50m. worth Boards. This company was the formed a new company in the of multiplying reels annually owner of the French Mitchell U.S. in cooperation with the and has a major share of this reel manufacturers and when the sector of the market. Garcia factory was sold to Garcia a subscall ABU's multiplying reels as authored ABU's agents for a stantial part of the payment was in the form of Garcia stock.

Trading in Garcia's stock has been suspended by the American Stock Exchange since Tuesday, pending the release of financial information and clarification of

to be hit by interim setback

BRUSSELS, Nov. 21. ATELIERS DE CONSTRUC-TIONS Electriques de Charleroi (ACEC), the big Belgian heavy machinery maker, bas announced a doubling of its first half year loss this year-to B.Frs.74m. (£1.2m.)—compared with B.Frs.32m. in the same period in 1976. First-half turnover was slightly down at B.Frs.5.5bn., compared with B.Frs.5.9bu. in the first six months of 1976.

Despite this, ACEC execu-tives are confident that on the pattern of previous years, the second half of 1977 will put the company into overall profit, though this will be less than the B.Frs.129.8m. profit re-corded at the end of 1976. But ACEC, which because of large accumulated losses in past years has not paid a dividend since 1968, is not expected to do so this year either.

It was because of these past accumulated losses and debts that ACEC's major shareholder. Westinghouse, wanted to make its stake in the Charleroi company a minority one—so as not to be obliged by American law to consolidate ACEC liabilities into its group accounts. It finally succeeded in seiling 20 per cent, of the equity to the small Brussels bank of De Groof earlier this year.

ACEC officials said to-day that their company has this month been formally taken off the "black list" which the Iranian Government compiles of companies whose performance it finds unsatisfactory.

The problem arose over a 1975 Iranian order for 12 big gas turbines from ACEC. But the company has managed to convince the Iranian authori-ties that the delivery delays on these turbines were beyond its control, and ACEC says it is now being considered by Tehran for more turbine

MEDIUM TERM CREDITS

Lebanon enters market with \$150m. loan

BY FRANCIS GHILES

David Satter writes from Moscow: The \$600m. loan for the International Investment Bank, the proceeds of which will help finance the last stage of the Orenbourg gas pipeline, is being raised through a group of hanks led by Chase Man-hattan. Terms include a spread over the interhank rate of I per cout, throughout, the finest terms yet achieved by the IIB in this market. The loan will be arranged under German law.

interbank rate of 14 per cent. for the first three years, rising to 1) per cent, for the last four. Terms also include a three year grace period and the right to re-pay the loan at any time without

clude the Bank of America twhich is also acting as agent). Arab and Morgan Grenfell Financial Co., BAII., IndoSuez.

arranged and provided by

GÖTABANKEN

PKBANKEN

Agent Bank

HAMBROS BANK LIMITED

ALGEMENE BANK NEDERLAND NV

SKANDINAVISKA ENSKILDA BANKEN

SPARBANKERNAS BANK AKTIEBOLAG

SVENSKA HANDELSBANKEN

TORONTO DOMINION BANK

HAMBROS BANK LIMITED

LEBANON HAS just completed Paribas. Crédit Lyongais and from other Arab countries into rency is more than 100 per cent, its first medium term loan: the UBAF. The prominence of Lebanon has been relatively covered by the country's gold countries from the Development French banks reflects the traditional for the Development French banks reflects the traditional form of Lebanon in the taken to mean that the countries are in the split spread over the This loan should help to remarkets for cash in desperation the market: Tunisia's first loan in the Euromarket has been in-

establish Lebanon's name in tion.

world banking, possibly encouraging the return of those loan are in line with the current otherwise unchanged, and the
banks that withdrew when the market despite the political risk Kingdom of Morocco's \$300m.

civil war struck Beirut's position involved. The financial risks seven year loan which is being

prophers less obvious given arranged by Citteren, is most in the Euromarket has been inas a financial centre, are perhaps less obvious given arranged by Citicorp, is most Although the flow of funds the fact that the Lebanese cur likely to be increased this week.

SELECTED EURODOLLAR BOND PRICES

	JINANGRID	-14	41161	
	Alean Australia Sipe 1899	991	190	Macmillan Bi
ľ	AMEV Spc 1987	97	973	Massey Fergu
	Auguralia Sipe 1992	97	971	Michelia 91pa
	Australian M & S. 9;pc 30	100	1001	Midland Int.
ļ	Rarclass Bank Sipt 1992	99	993	National Coal
	Bowater 91pc 1992	991	1003	Nami. Weson
١	Can N Railway 33pc 1996			Newfoundland
	Credit National Sipe 1986			Norges Kom.
	Denmark 84bc 1984	1004		Norpipe \$3pc
	ECS 90c 1995	1001	101	Norsk Hydro
		951		Oslo 9pc 1989
	ECS 81pc 1997			Ports Autonol
	ECS Sterling 95pc 1989	1001		Prov. Quebec
	EIB 92pc 1992	551		Prov. Saskate
	EMI 91pc 1989	881	1903	Reed internal
	Ericsson 81pc 1989	99		REM Poc 199
	Esso Apc 1886 Nov .	105		Selection Tst.
	Gt. Lakes Paper 87nc 1984	891		Skand. Enski
	Hamersley 91-re 1902	101 t		SKF 8pc 195
	Hydro Quebec Spc 1992	361	99	Sweden (K'do
	101 Sipc 1937	967	993	
	ISE Canada 9ipc 1996	1031	103	Volvo Spc 198

This announcement appears as a matter of record only.

OKF

KOOPERATIVA FÖRBUNDET

(The Swedish Cooperative Union and Wholesale Society)

U.S. \$75,000,000

Floating Rate Multi-Currency Loan

BANK FÜR GEMEINWIRTSCHAFT A.G., London Branch

DRESDNER BANK AKTIENGESELLSCHAFT, London Branch

November 1977

ACEC profit Union Carbide production advanc

BY KEVIN DONE, CHEMICALS CORRESPONDENT

cost of the investment has not pressure process."

With new plants still coming kitchenware, electrical insubeen disclosed, but industry Imperial Chemical Industries on stream in Western Europe, and plying.

UNION CARBIDE, one of the reports suggest it could be in which first ploneered polyethy manufacturers are still properly leading U.S. chemical companies, claims to have made a significant advance in the technology for producing one of the world's most widely used plastics, low density polyethylene.

According to Mr. William Sneath, chairman of Union Carbide's petrochemical completed in 1980. In addition to this a massive 220,000 tonnes a year plant is plannied for an as yet undisclosed lobar on the Guif Coast, and a be affecting prices in Europe produce LIDPE without to have a major impact on the polyethylene industry for three it to four years, but the company has forecast that the new process will be of compared with an installed cal reaction under much polyethylene industry for three it to four years, but the company has forecast that the new process could bring prices in 5 per cent to 25 per cent below the level previously predicted for previously predi

Euro-debt

assessmen

AMERICAN NEWS

Block on Comind shares sale

IN A CONTROVERSIAL and unexpectedly announced a Valores Mobiliarios (CVM), unexpected measure, the Banco Contral has intervened on the that has been previously Exchange Commission, fully supported that has been previously Exchange Commission, fully supported the preventive action of the sale of a large number of shares in Banco Commercio e Industria de Sao Paulo comind. A traditional Brazilian bank. Comind's shareholders include Paulo Egidio Martins, the governor of Sao Paulo State, and Jose Ermiro de Morais Filho, the president of Votorantim, a leading Sao Paulo industrial group.

In a telex message to the Sao Paulo industrial group.

In a telex message to the Sao Paulo industrial group.

In a telex message to the Sao Missai was acting on behalf of the governornet, to help develon Paulo stock market authorities, the Banco Central banned the Banco Mercantil has a control an announced the opening of an ling interest (68.1 per cent.) in charged if the shares changed in the shar

an announced the opening of an ling interest (68.1 per cent.) in charged if the shares changed ternational banks. The inquiry. The Banco Central Finasa, an investment bank, in bands privately. The banks' aggregate the figure justified the measure on the which foreign banks participate. However, the following week a banks loans to entities it

Stores. Toronto, which operates

247 drugstores and 74 dry clean-

ing outlets mainly in Ontario. The bid works out at around

Imasco offers \$C65m. for Koffler

Imasco requires Foreign Invest-

ment Review Agency approval since it is about 50 per cent.

SAU PAULO, Nov. 21.

justified the measure on the which foreign banks participate. However, the following week a banks to entities i grounds that "the operation including Morgan Guaranty 12:5 compromise solution was worked country according to whe represents the beginning of a per cent.), Baring Brothers [3.6 out, after consultation between take-over bid " and it was the per cent.). Industrial Bank of the CVM, The Banco Central and the Bank for Intern Government's duty "to defend Japan (3.6 per cent.) and the Sao Paulo stock market the interests of the minority Dresdner Bank (1.8 per cent.), and the Sao Paulo stock market shareholders and "to protect the bosition of Comind, a tradiauthorities intervened rapidly operation." Instead: if arranged contributed, to help them tional financial institution, which postponing the transaction. They is operating fully under normal conditions."

The move surprised banking formed the market earlier of its sell.

CVM officials announced that "The figures collected the contributed to the country of the country of the market earlier of its sell.

CVM officials announced that "The figures collected the contributed that the matter of the market earlier of the country of the country of the market earlier of the sell.

The figures collected the contributed that the country of the country of the market earlier of the country of the country of the market earlier of the country of the market earlier of the country of

circles here because it was intention and it was thus neces. CVM officials announced that The figures collected the believed that a solution had been sary to protect the interests of after they have fully studied the are expected to be mor found to the impasse which other Comind shareholders who procedure in other countries, are expected to be mor arose on November 4. Towards might also be interested in the they will be preparing legislation example, a figure for the end of the stock market sale. Roberto Teixeira da Costa, to prevent the carrying out of a country's deposits with the session on that day, Misasi President of the Comissao-de similar manouevre in the future. CVM officials announced that The figures collected th

MONTREAL, Nov. 21.

The main omissions

food products companies and the particular, they expect the balance from cash and bank for the first time to have to outlets mainly in Ontario. Since it is about 50 per cent credit.

The bid works out at around controlled by British American Koffler had sales of \$2500m in five years of more as a second scale.

Tobacco. Koffler would become the first half ended July 31 and category. This breakdown controlled by British American Koffler had sales of \$2500m in five years of more as a second scale of \$2500m. Or 42 cents a for the first time give

KON

one new \$C35 par preferred Imasco to call in any stock not share. Imasco earned \$C17.7m. indication of really lo share for every 10 Koffler shares, tendered above the 90 per cent. or \$C1.80 a share on volume of lending—hitherto, loans many there are about 7.2m. Koffler A Koffler is now Ontario in \$C520m. in half-year ended in three years or more hand B outstanding. The Koffler corporated.

Ras Al-Khaimah



His Highness the Ruler of Ras Al-Khaimah Sheikh Saqr bin Mohammed Al-Qasimi on his own behalf and on behalf of The Emirate of Ras Al-Khaimah

US \$20,000,000 Medium Term Loan

Managed by

Lazard Brothers & Co., Limited

The Arab and Morgan Grenfell Finance Company Limited

Wardley Middle East Limited

European Arab Bank

Hill Samuel & Co. Limited

Arab Bank Limited - O.B.U. Balmain:

Provided by

Arab Bank Limited The British Bank of the Middle East Arab African Bank—Cairo Credit Suisse (Middle E2st) S.A.L. European Arab Bank Hill Samuel & Co. Limited

International Commercial Bank Limited International Resources and Finance Bank S.A.

Lazard Brothers & Co., Limited

Nordic Asia Limited (wholly owned by Nordic Bank Limited) United California Bank Wardley Middle Fast Limited

Agent Bank

Lazard Brothers & Co., Limited

is of their borrowing). will not be any bre vear's exercisé were that

THE BRITISH-CONTROLLED family which holds 49 per cent. The new 5 per cent imasco ing was included, and least limasco Ltd. tobacco and food of the A and B shares has preferred shares would be conproducts group, formerly accepted and recommends the vertible into common shares banks lending. Imperial Tobacco Company of offer Imasco have set a minimum within three years. Imasco will As. usual, banks in canada, has offered \$C65m. for of 90 per cent acceptance.

Imasco requires Foreign Invest-

5.0

Jocieti

eticin

Sancard

venska Varv AB

S\$35,000,000 oan Facility

baco Investments Limited

ociated Japanese Bank

t lique Canadienne Nationale till Lynch International Bank Limited dic Asia Limited Moublic National Bank of Dallas

(International) Limited ard Trust Bank intic International Bank Limited in Lanschot Bankiers nufacturers National Bank of Detroit

wmut Bank of Boston N.A., Nassau Branch

Nassau Branch

Banken International (Luxembourg) S.A. rld Banking Corporation S.A.

orld Banking Corporation S.A.



London, 18 November 1977

AUSTRALIAN NEWS

Peak earnings from ANZ

THE AUSTRALIA and New income of the ANZ was \$A610m., Zealand Banking Group has had with banking activities contributa ing \$A411m., a 15 per cent. gain rival the National Bank pushing profits ahead by 18.6 per cent. and non-banking areas \$A200m., a 38 per cent. advance on last the National Bank recently year's \$A15m.

Univelled profits for last year higher by 12.7 per cent. at SA42.71m. following a modest \$A20.2m. to the latest result compared with \$A18.5m. in 1975-76. Ings during the second half. In contrast, profits growth at ANZ covered by earnings of 60.6 cents two halves of last year.

was virtually identical over the a share compared with 61.3 cents two halves of last year. Isst year, on capital before the The ANZ will pay a final rights issue. It is total of 20 cents, or two bank profits rose from \$49.89m. cents more than the minimum to \$410.91m., savings bank in forecast by directors in Australia from \$47.21m. to February when the bank made \$49.97m. and in New Zealand a \$432m. rights issue. Total from \$4509,000 to \$4535,000.

Queensland buys into Amoco Australia

BY OUR OWN CORRESPONDENT

SYDNEY, Nov. 21.

THE QUEENSLAND Govern- SGIO which concentrates its inment's insurance company has vestments in Queensland, but bought a 20 per cent. stake in oil represents only 5 per cent. of the refiner and petroleum products insurance group's total assets at retailer, Amoco Australia June 30 of \$A554m. Limited, the local offshoot of Standard Oil of Indiana.

The state government insur-Optimism at

The state government insurance office of Queensland (SGIO) will pay \$A23m. for the stake, which capitalises Amoco at \$A140m. This is almost double BURNS PHILP and Company's the \$A75m. two Australian petroleum companies, Ampol Petroleum and H. C. Sleigh he much better than in 1976-77, offered last year to buy Amoco.

The funds from the SGIO purtoleum told the annual meeting, Reuter chase will be used to expand the chase will be used to expand the reports from Sydney.

production of Amoco's Australian

refinery—located in Brisbane— \$7.29m. in the year ended June

from a daily rate of 30,000 barrels 30.

of crude to 45,000 barrels.

Burns said results from The n-finery expansion will Pacific area operations have consubstantially reduce Queens-tinued at a satisfactory level land's dependence on refined since June 30 but results from petroleum products from other Australian trading operations

minimise shortages of supply He said the continued very within the industry which have depressed state of the building been chronic for the past couple industry was of particular confined to the past couple industry was of particul cern, the Victorian power strike Amoco currently markets had an adverse effect on parts of petrol in four states—Queens the group and slack consumer land. New South Wales, Victoria demand has affected Australian and South Australia, and has subsidiaries engaged in the about 5.7 per cent. of the total distribution of vehicles and market. In 1976, Amoco's sales electrical products.

lopped \$A100m, for the first time. Current group developments and the company earned a profit include Burns Philo Trustee Co. of \$A7.6m., which Amoco expects expanding into lease and finance to exceed in 1977.

The Amoco purchase is the Finance's disposal of \$4m. of largest single investment by the "problem" properties.

These securities having been sold, this announcement appears as a matter of record only.

November, 1977

KOMATSU FORKLIFT CO., LTD.

(Komatsu Forklift Kabushiki Kaisha)

5,000,000 Shares of Common Stock (par value ₹50 per share)

represented by Continental Depositary Receipts

ISSUE PRICE US \$2.207 PER SHARE

(equivalent, at the rate of exchange adopted for the purpose, to \\ 556 per share)

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co. Limited 😁

Merrill Lynch International & Co.

Banque de Paris et des Pays-Bas

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)



SGS-ATES International S.A., Luxembourg U.S. \$10,000,000

Medium Term Loan

Guaranteed by STET

Società Finanziaria Telefonica, p.A.

Arranged and Managed by

Western American Bank (Europe) Limited Standard Chartered Merchant Bank Limited

The Bank of Tokyo, Ltd. International Mexican Bank Limited – Intermex – Italian International Bank Limited

Santo Spirito Investments Limited Standard Chartered Bank Limited Standard Chartered Merchant Bank Limited Western American Bank (Europe) Limited

Western American Bank (Europe) Limited

FOREIGN INVESTMENT IN INDIA

Welcome—on terms

U.S. corporations was in itself unduly surprising. Their exit from the country was merely a dramatic incident in the development of the policies of the Indian Government towards foreign investment. Under these policies, 32 foreign companies have already decided to wind up their operations, while the Government has asked another 14 to

The existing 670-odd foreign companies functioning in India entered the country when the late Prime Minister, Mr. Jawaharlal Nehru, threw open the economy in the early 1950s to investment from abroad in the hope that Indians would get jobs and technology, and the economy much-needed boost. As a result a muchineed a bonst, is a result foreign investment was welcomed in all sectors, and manufacturing and trading by multinationals mushroomed in areas ranging from toothoaste and typewriter ribbons to oil refining and elec-

transfer and the advantage to the age combining both these the country's priorities or have the many firms that have chosen economy began to be asked when categories.

The country's priorities or have the many firms that have chosen happily "Indianised," mostly on to remain, seel that this is interpatriation of profits and royalty.

Proposals made by all foreign the ground that a 40 per cent. ducement enough.

INDIAN husinessmen are to be allowed to make financial investments in joint ventures abroad, the first time that they have been permitted equity participation in projects overseas, writes K. K. Sharma. Financial investments have so far been strictly banned. and Indian joint ventures abroad are entirely in the form of technological collaboration.

The relaxation is partly due to India's buoyant foreign exchange reserves, which are now well over the \$4bn, mark and continue to rise by around \$120m, every month. The rise is mainly due to higher remittances by Indians working abroad, but also because the export boom is continuing.

The Government is anxious to run down the reserves because they are causing a rise in money supply and adding to inflationary pressures, but its efforts have so far been unsuccessful. The Finance Minister budgeted for Rs.8bn. (£550m.) as revenue from the reserves, but more than plue months of the financial year have elapsed without a fall in the reserves, despite a liberal policy of import of capital equipment and consumer goods.

Among the proposals for reducing the reserves are a relaxa-tion of overseas financial investments policy and easier foreign travel rules for Indians.

ribbons to oil refining and electronics. Indian-owned industry developed simultaneously, while special agreement (they have launched a deep-sea fishing unit rates requiring heavy investments began now been bought out by the Governments—such as steel, heavy engineering, and machine tools.

To promote Indian industry, the guidelines under the loddings through public issues. Indian economy, which remains a highly protected market that ensures virtually no foreign companies operating in a phased manner unless within from concerns manufacturing in other countries. But foreign emmanies operating in "sophisticated technology" or key operations.

India also benefit from this, and the level of technology they are provided about the level of technology they propose an acceptable pack-term and the advantage to the age combining both these economy heap to be akked when categories.

Indianteen by the Janata Party's Executive.

There will thus be a contactive attempts began on interestment the launched a deep-sea fishing unit catering solely to export markets. Executive.

There will thus be a contactive attempts by the Janata Party's Executive.

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There will thus be a contactive attempts by the Janata Party's executiv

THE RECENT withdrawal from India of Cora Cola and of International Business Machines has debate resulted in a new policy near potential foreign investors in general and the multinational companies in particular.

Not that the action of the two U.S. corporations was in itself.

investment will be allowed along much the same lines. The policy is first to seek outright purchase of technology and, if this is not possible, to allow technological collaboration with Indian partners. Financial participation is allowed in rare cases and there has been no case in recent years when 100 per cent, holdings of foreign companies have been allowed by the Foreign Investment Board of the Cabinet, 10 which all cases are referred.

Implementation of FERA for existing concerns will continue, as will the new policy of "selective" investment. The new Janata Government has still to announce its foreign investment policy, but demands by ex-tremists to close the economy totally and not actively to search for foreign parties have been silenced. This is reflected in the recent economic policy statement by the Janata Party's

JAPANESE COMPANIES

Sales soar at Nippon Suisan

NIPPON SUISAN, Japan's largest dustry). Nippon Suisan also per cent. to Y630bn. from fishery company, has beaten its reduced labour costs by shifting Y588bn, the company said, original sales target by 40 per 1,000 employees (mainly in It attributed the increases cent, to achieve sales worth whaling division) to the newly mainly to a 9 per cent, rise in the cent. to achieve sales worth whaling division) to the newly mainly to a 9 per cent. rise in Y221bn. in the six months ending integrated whaling company. As exports, to 489,000 cars from tast September, up 55 per cent. a result, its current profits rose over the corresponding term of by 46 per cent. to Y5.3bn. and last year. Following the recent its net profits were Y1.5bn., up 4 rose seven per cent. to 763,000 rose seven per cent. The company of the company.

The cent of a 200-mile Soviet per cent. Per share profits important of a 200-mile Soviet per cent. Per share profits important in the year and the company.

Toyo Kogyo declined to give a prediction of after-tax profit. fish catch. But a 50 per cent. Recovery continues price increase for pollack over the previous year's level cancelled out the fall in Nippon TOYO KOGYO Company, the Suisan's catch.

Surprise

C. G. Smith

JOHANNESBURG, Nov. 21.

G. SMITH SUGAR, the pro ducer which accounts for about 25 per cent of South African

sugar output, and which recently acquired Illovo Estates from Tate and Lyle, adding another 10 per

cent or so of local production

has reported a surprise fall in operating profits from RS.8m. to R8.5m. for the six months to end

Sugar output, hefore allowing for Illovo, is expected to be up about 70,000 tons in the current season to 591,000 tons, but the Board says that taxed profits for

the full year are not expected to reach the previous year

One reacon offered is that lower dividend income is ex-pected from the interest in the

holding company, C. G. Smith and Company, but the main prob-lem seems to be that there was an "over-recovery" of costs in

the previous year, which is now being "corrected." The interim

dividend has been held at 200 however, and the official foreras

is for a maintained total of 75c outting the shares, at 600c, on s yield of 12.5 per cent.

Danfoss sales

COPENHAGEN, Nov. 21.

DANFOSS, the Danish manu-

facturer of hydraulics, compres-sors and temperature control

equipment, increased sales by 14 per cent to Kr.2.1bn. (£190m.) in the year ending September 30, the company announced to-

Sales have doubled in five

years, the cumpany said. Earnings were satisfactory but the preliminary statement contained

rising By Hilary Barnes

fall at

Sugar

September.

By Richard Rolfe

Nippon Suisan has a sound report a 42 per cent, rise in by Toyo Kogyo takes the comfinancial position—its financial profit before tax and special liabilities at Y43.8bn, are one—items for the year ended third of the industry average and lits equity to capital ratio is 20.8 Y5.64bn, the previous year, average for the rest of the in—Sales will show a rise of 7.1 engine Mazda cars.

Sales will show a rise of 7.1 engine Mazda cars

The rise in profits looked for and admitted an error of judgment in the sale lad year of the comment in the sale lad year of the comment in the sale lad year of the pany's recovery a stage further. In the year to October, 1975, a tions, a group company. In the year to October, 1975, a tions, a group company. He said Sime Durby is resident warrants in Consolidated Plantations, a group company. He said Sime Durby is resident warrants in Consolidated Plantations, a group company. In the year to October, 1975, a tions, a group company. He said Sime Durby is resident warrants in Consolidated Plantations, a group company. He said Sime Durby is resident warrants in Consolidated Plantations, a group company.

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He said Sime Durby is resident warrants in Consolidated Plantations of a change in displayed for the control part of the profit before tax and special part of the control part of the control part of the control pa

Japanese companies' results for half-year to September 30

After-tax profits

vious year.

FUALA LUMPUR, Nov. 21.

Sime Darby

SIME DARBY HOLDINGS, the conglomerate with throughout southeast Asia is seriously considering switching Vehicle production in the year rose seven per cent. to 763 000 vehicles, from 710,000, according the Asian Wall Street Journal as telling shareholders. AP-DJ

a prediction of after-tax profit. He also indicated that the for the year. It reported after diversified plantation group will tax profit of Y1.05bn, the pre-take a tough line in the future with its unprofitable companies, Suisan's catch.

Mippon Suisan has a sound report a 42 per cent, rise in by Toyo Kogyo takes the com- ment in the sale last year of innered and report a sound report a sou

dumicile have to be studied before a decision is taken.

Officials later said that if the company makes the transfer, it would be largely to appeads southeast Asia sentiment and 1976 southeast Asia sentiment and Y would not be of much practical benefit to its operations.

Two shareholders asked about

Sime Darby's western inter-national division, most of whose operations are based in the U.F., and the performance of the Robert Bradford Group, U.F. insurance brother whose iosses in the aviation field cost Sime Darby the equivalent of 80.9m, in the year ended June 30.

Furukawa Electric Co.	D.933	0.521	127.88	127.63	1.5	
Kanematsu-Gosho	0.280	0.213	1,128.00	1,175.00	nil	
Mitsui Toatsu Chemicals	*4.01	*6.46	152.81	147.02	nil	'
Nippon Yusen K.K.	3.95	0.549	213.12	209.61	tin	
Nissho-Iwai Co.	1.48	2.34	2,230.00	2,240.00	3	
Nthn. Toyo Bearing Co.	*1.206	+0,897	50.470	43,477	nil	2
Taisho Pharmaceutical Co.	5.113	4.955	33.201	30.158	nil	
* Loss.						
	,					

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Hy

LEADING FIRM OF STOCKBROKERS

LEGAL NOTICES

No. 665563 of 1977

IN THE HIGH COURT OF JUSTICE Chancery Division. Companies Court, in the Matter of ALCO HARDWARE LIMITED and in the Matter of The Companies and in the Matter of The Companies Are 1948.

NOTICE IS HEREBY GIVEN. that a Position for the Winding up of the abovenamed Company by the High Court of Justice was on the 4th day of November 1977, presented to the said Court by WESTERN GLASS WORKS LIMITED WINDS PRESSITED GLASS WORKS LIMITED ATMISTED TO THE PROPERTY OF THE PROPERTY OF

whose registered once is statute at Armstrong Read, Daneshill East, Basing-wicke, Bampshire, RG2 OQE Importers and Factors of Bardware, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A CLL on the 5th day of December 1977, and any creditor of contributory of the Said Company destrous to support or coposition making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the regulated charge for the Said Company requiring such copy on parment of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or firm or his or their solution (if any) and must be served, or, if posted, miss be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 2nd day of December 1977.

We invite applications from graduates, accountages or equivalent, aged 25-35, with a keen interest in the Stockmarket We invite applications from graduates, accountants or equivalent, aged 25-35, with a keen interest in the Stockmarket who have at least 2 years' significant investment research analysis experience in the building, construction or allied sectors, gained either within Stockbroking or the Institutions. The Building Analyst will be totally responsible for visiting companies relating wish institutions, and advising sales team, as well as producing short progress analyses and major research reports to a standard which will reflect the growing standing of the firm within the Market. The ability to communicate clearly and precisely at a senior level is essential, as is a practical and commercial approach to the analysis of market movements. A sense of humour is important, initial remuneration, by way of good basic salary and substantial bonus, negotiable in the range 17,000-12,000, non-contributory pension and free life assurance. Applications in strict confidence, under reference IAB3816/FT, to the Managins Director:

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o'clock in the alternoon of the 2nd day on December 1977. No. 003702 of 1977 IN THE HIGH COURT OF JUSTICE. Chancery Division, Companies Court, in the Matter of ROEKRT SIMMONS ROAD TRANSPORT LIMITED and in the Matter of The Companies Act. 1948 NOTICE IS HEREBY GIVEN, that a Polition for the Wishins up at the above named Company by the High Court of Justice was on the 18th day of November 1977, presented to the said Court by SHELL U.K. LIMITED whose Resistened Office is at Shell-Mex House. Strand London, W.C.2, Petroleum Distributors and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WIC2A 2LL on the 18th day of December 1977, and any creditor or contributory of the said Company desireus to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that ourpose; and a copy of the Petition will be furnished by the understanded to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same. BESCHENOFT, BYMAN ISAACS, I. Chancery Lune. London, WC2A 1SU Ref: CAT Tel: 01-942 1011, Ext. 238. Solicitors for the Petitioner. NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his linention so to do. The notice must state the name and address of the person or firm and must be served. Or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 16th day of December 1877.

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> The Maraging Director ASTLEY & PEARCE LIMITER 20 St. Swithin's Lane, London, EC4

Republic National Bank of New York

Consolidated Statement of Condition SEPTEMBER 30

OEI IEMOEII OO		
ASSETS	1977	1976
Cash and due from banks	5 97,658,523	\$ 65,916,166
Interest bearing deposits with banks	283.826,882	374,693,824
Precious metals	80,823,661	22,81 6 ,317
Investment securities:	•	
U.S. Government obligations	15 5.505.1 02	90.384.857
Obligations of U.S. Government agencies	48,053,481	56,634.115
Obligations of states and political subdivisions	82,625,318	103,193,203
Other	<u>186.508.765</u>	6 <u>9.0</u> 4 <u>0.0</u> 56
Total investment securities	472,692,666	319,252,240
Federal funds sold	65,000,000	37,000,000
Loans, net of unearned income	1,130,405,104	794.598,566
Less allowance for possible loan losses	(18,715,531)	(11.751.911)
•	1,111,690.573	782.846.655
Customers' liability under acceptances	86,260,770	86.944,431
Bank premises and equipment	15,924,684	13,699,671
Accrued interest receivable	40.208,734	38.580,980
Other essets	47.551.341	39,132,117
Total assets	S2 301.637.894	\$1,780,882,401
LIABILITIES		
Deposits	\$1,888,689,900	\$1,453,583,322
Federal funds purchased and securities sold under agreement to repurchase		
agreement to repurchase	25,875,000	10,000,000
Other liabilities for borrowed money	2,381,625	3,372.614
Acceptances outstanding	87,349,477	87,423,031
Accrued interest payable	90,293,080	77,838.994
Other liabilities	20,396,422	13,308,304
6/4% - 8% Notes	808,000	808,000
STOCKHOLDERS' EQUITY		
Cornmon stock	25,000,000	21,482,080
Surplus	78.146.591	45,050,511
Surplus representing convertible notes obligation		
assumed by parent corporation	12.490.000	12,604,000
Undivided profits	70,007,789	55.411.545
Total stockholders' equity	185,644,380	134,548,136
Total liabilities and stockholders' equity	\$2,301,637,884	
•		\$1,780,882,401
Letters of credit outstanding	\$ 115,758,917	\$ 61,484,109
•		

As of September 30, 1977 and 1976, the total investments in precious metals and the precious metal content of gold and saver coins were substantially hedged by forward sales. The total unhedged positions at those dates were \$1,092,438 and 5983,461, resp

> Fifth Avenue at 40th Street, New York, New York 10018 Member Federal Reserve System/Member Federal Deposit Insurance Corporation New York . London . Nassau (19 offices in Manhattan, Brooklyn, Queens, & Suffolk County) An affikate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxert

> > Capital Funds including minanty interest

Record revenues and earnings marked both the third quarter and nine-month period. reflecting substantial strength in the major facets of our business. Property and casualty insurance, title insurance, and container leasing

all contributed to the increase in operating income, after taxes, of 48 percent for the third quarter and 276 percent for the nine-month period as compared with last year's figures.

Saul P. Steinberg Reliance Group, Incorporated

Reliance Group, Incorporated and Subsidiaries Financial Highlights

·	Quarter End	led September 30	Nine Months Ended September 30		
•	1977	1976	1977	1976	
Revenues	\$304,035,000	\$259,655,000	\$847,555,000	\$715,750,000	
Operating income after taxes	\$ 14,476,000	\$ 9,788,000	\$ 38,341,000	\$ 10,200,000	
Net realized gain on insurance investments after taxes	933,000	2,650,000	3,742,000	9.579,000	
Income after taxes, before extraordinary income	15,409,000	12,438,000	42,083,000	19,779,000	
Extraordinary income(1)	7,720,000	1,131,000	23,164,000	4,106,000	
Net income after taxes	\$ 23,129,000	\$ 13,569,000	\$ 65,247,000	\$ 23,885,000	

Per-Share Information

Operating income after taxes	\$1.65	\$1.08	\$4.31	\$.65
Net realized gain on insurance investments after taxes	.12	· .	40	
· · · · · · · · · · · · · · · · · · ·		.36		1.31
Income after taxes, before extraordinary income	1.77	1.44	4.80	1.96
Extraordinary income(1)	1.00	.15	3.03	.56
Net income after taxes	\$2.77	\$1.59	\$7.83	S2.52

(1) Extraordinary income resulted from the utilization of tax

(2) Per-share computations are after deduction of dividend requirements on the Series C Preferred Stock.

GOLD MARKET

Opening \$160-160's Morning to g 3158.50 (£86.650)

Aftern'utix'g \$157.70; (£88.375)

Gold Coins

9157-1573

Gold Comm. domestically Krugerand... 51623.-16434 \$15534 (28844-8034)... (291-92 KewSovr'gua\$48.48 (23512-2512)... \$4544 \$4544.4 (23512-2512)... \$4544.4 (22514-2513)...

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FOREIGN EXCHANGES

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OTHER MARKETS

CS1_____U.S. ... U.S. cents | 90,18 99 27 Your

Nov. 21 Nov.

\$1591₂-\$160.24 (£88.03 3160.81 (£88.32

Early buying flurry peters out

EY OUR WALL STREET CORRESPONDENT

AN EARLY buying flurry petered out on Wall Street to-day and the market turned mildly lower on fears about a possible raise in the Consumer Price Index for October. scheduled for release to-morrow morning.

At 1 p.m. the Dow Jones Industices of the Consumer Price Street in the Consumer Price Industrials of the

reports were not available for this edition.

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NEW YORK-DOW JONES

At 1 p.m. the Dow Jones Indus- Box Office success. At 1 p.m. the Dow Jones mous-trial Average was off 2.60 at 833.16

Closing prices and market

Closing prices and market

Closing prices and market reports were not available for this edition.

and the NYSE All Common Index lost 13 cents to \$52.38, while creased \$3,000 shares to \$1.7m. A last-minute agreement be compared with 1 p.m. last Friday.

Indices

Nov. Nov. Nov. Nov. Nov. High Low

-835.76 851.86 857.96 842.78 858.36 845.88 399.75

91.89 91.84 91.71 91.65 91.65 91.55

215.18 215.72 216.06 218.98 215.62 215.96 215.18 215.72 216.08 218.93 213.52 216.95 (13.5) 112.10 111.97 111.74 111.84 112.04 112.50 (13.5) (22/1)

25,930 25.110 24,960 27,740 25,220 35,260

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Basis of index changed from August 24.

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Ma-Churs International at \$7\frac{1}{4}, up to DM3 in a technical reaction
Seagrams at \$23\frac{1}{4} and Massey to recent gains.

Ferguson at \$16\frac{1}{4} each lost \$1\frac{1}{4}.

Commerchank lost DM1.50 and COPENHAGEN—Mixed in quiet

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ind. div. yreld %				9.42	<u> </u>	9.18	8.9	17	11.35	
Long Govi.		teld.		7.78	- -	7.83	7.8	38	5.36	_
		26	E /	16	-	: Ц /	۸Đ		INFO	2
OA	/ E.	3		13	2) [[]			!! ! ! V :	•
NEW	YO	RK		-	Sto	ek.	Nov. 18	Nov. 17	Stock	_
Stock	1	Nov. 18	Nov.	100	rung (jans o'tions!	581g 491e	58 5014	Johns Manville Johns in Johns	-
Abbota Leb		54 ₆₈	533	- Cr	але	Vat		2738 2458	Johnson Control Joy Manufactor	ol.
Addressorn Aecus Life (ւրն	15 365g	15 364	Cr.	own Ze	Herbach Engine	35	351g 407g	K. Mart Corp KalserAlumini	-
Air Product	La	271 ₂ 33	275 315	e Cu		ght	1518	1478	Kaiser Industri	
AlcanAlum Alcon	ពេះពេល	23 434	225 425		uta	istries	27 354	271g	Kay	
Allegheny Allegheny	Ludi	1714 213a	178	8 De	ere		267g	2634 2512	Keir McGee Kidde Walter	
Allied Cher Allied Ston	nical	4358 2314	425	4 De	eltoma.	Inter	614	61g 187g	Kimberley Clar	rk.
Allis Chain	pers	241 ₂ 355 ₄	24 I	B D	etroit l	idlson Shamri	1658	161 ₂ 28	Kraft	
America H	lees[295g	291	ען פ	etapbo	de	1218	1134 4734	Levi Strauss	
Amer, Airli Amer, Bran	nę	44.8	43	Σ D:		Walt)		40		

Eaton

K. d. & G.

Bi Paso Nat. Gas

Ritra

kmerson Bleetric

bmery Air Fright

Empelhard

bemark

K. M. 1.

Engelhard

bemark

Krhyl

Kaxon

Faurohid Camera

Fed. Dept. Stores

Firestone Ture

Pet. Nat. Boston

Flexi. Vao.

Fliotkote

Florida Power

	ON Investment premium based on \$2.60 per £—991% (991%)							
ļ	Stock	Nov 18	Nov. 17	Stock	Nor 18	Nov. 17		
	keylon keynolds Metala. keynolds II.d kich'son Merreli. kich'son Merreli. kock well Inter kihon & Hass Royal Dutch kuss loga kyder System 'afeway Stores 'St. Joe Minerals.	54 241 ₈ 293 ₄ 315 ₄ 591 ₂ 135 ₈ 171 ₈ 411 ₈ 34	4558 51 6438 244 2958 5258 5912 1318 1634 4134 3334 3112	Woosworth	1834 1458 197 194 18254 6.02\$	1834 114 4918 1218 127 197 194 18234 5.042		
3	st. Regis Paper santa Fe Inds santa Invest saxon Inds schittz Brewing schittz Brewing schitumberger scoti Paper scoti Paper scoti Duor Vesi Sea Containers	3766 378 538 1268 70 1919 14 2119	5718 4 518 13 6934 1834 1414 2138 678	Abutto Paper	5.12 251 ₂ 143 ₈ 375 ₈ 165 ₈ 185 ₈ 5.87	958 5.00 25 : 8 1458 36 : 2 16 : 4 1858 15.50 5378 2012		

CANADA	Ł
Antin Paper Aguko Esgle	!

ч.	deoct theperation	2112	213a	REUE VUAS SCOUN!	TOOR	103
-1	Scovil Mrg	2.4	678	Bask Resumes"	5.87	15.50
-1	od'r Duor Vest	• 1	0.8	Beil Telephone	5418	537
1	Sea Containers!	275e	274	Bow Valley Inds.	205a	201
-1	Sesetam	2112	215a	_	_	
-1	Searle (G.D.)	1150	115e	BP Canada	1531 1	154
]		30%	30 Lg	Bt71:C8 E	1334	1.53
ı	Sears Rochurt	377a	3712	DIA CO	3.75	13.7
ı	SEDCO	33	3210	Jaigary Power	35%	551
1	Shelt Oll	41	41	Canada Cemen	612	Ba
- 1	Shell Dansport					121
ı	Signal	<u>315</u> 8	3134	Canada NW Land	121a	227
ţ	Signode Corp	374	373g	Can ImpBot Com	27g	†175
- 1	Simplicity Fat	1112	1110	Canada Indust	†1734	175
- 1	Singer	2018	205g	Care Pacific	1718	183
- 1	Sunith Kilge	4619	4534	Can. Pacific luv	1834	
- 1	Solition	إواق	2	Can. Super Oil;	5512	551
1	Southdown	165a	1638	Jarling O'heele.	2.63	2.6
- 1	Southern Cal. Ed.	2634	2612	Jassair Astesios.	88	84
- 1	Southern Co	1712	1712	1		
- 1	Sthn. Nat. Res	32 la	315,	Chieftein	1712	171
- 1	Southern Pacific.	3412	345g	Combeo	29	29
J	Southern Bailway	537g	544	Cons Bathurst	2015	21
. 1			٠	Consumer G-u	1642	161
	bnaultuoc	2578	26	Unseka Resources	712	7
-	Sperry Retch	1712	17	Costain Rich	71	7
	Sperry Rand	54	3438	Decen Resource.	84	8
	Squibb	2458	247g	Denison Mines	4912	49:
	Standard Brands	2742	27	Dome Aligen	624	.63□
:	Std_CitCailfornia	39 I 2	40 <u>1</u> 8	Dome Petrojeum	4568	45
	Std. Uil ladlans.	4768	473	Dominton Bridge	227g	23
•	Std. Oil Obio	75	7634	Domter	15 lg	15
	Stantt Chemical	37	3638	Dupont	1212	12
•	Sterling Drug	14	1334	Psicon'ge Nickel	1714	16
•	Studebaker	42 la	421g	recon ge wiener		
	Sun Co	4114	41	Ford Motor Can	+7714	. 77
•	Sundstrand	38 ·	38	Genstar	267	26
•	Sculex	205e	1934	issut Yel'wknic.	÷9	<u>-</u> ğ
	Lechnicolor	11	1U5g	Gulf Ou Canada.	265a	26
•	Tektronis	39	3914	Hawker Sid. Can		6.2
6	leledyne		62 la	Hollinger	1294	29
-	Celex		212	Home Or 'A'	381g	38
4	Геплесо		3134	Hudson Bar Mng	154	15
Ė			1	Hustage Bas	164	16
•	L'escro Petroleur.	9	954	Hudson Oil & Gas		44
	Canada	971.	971	Common Oli 2 Oli 9	T	1 7

Dominton Bridge: 2278	2
Donter 1518	1
Dupont 1212	1
Psicon'ge Nickel 174	1
Lencon. Se pickel 13.4 1	-
Ford Motor Can: 1774 1	7
	2
Genstar 267g	-
imul Yel'wknic. †9	_
Gulf Ou Canavia 265a	2
Hawker Sid. Can 5.33	6
Hollinger	2
Home Or 'A' 8819	3
Hudson Bar Mag 1514	1
Hustana Bay 164	1
Hudson Cit & Gas 44	4
I.A.C	1
[DISSO] +29	2
	1
Imperial Cil 1919	-
!neo 18	1
	-
11kla1	1
Inland Nat. Gas. 105a	i
Ins'pr'5 l'ipeLine 15	
Kaiser Resources 1312	1
Laurm't Flutone 634 Lobiaw Com. B' 3.15	
Lobia w Com. 'B' 3.15	3
Mc'unii'n Bloed: 17	1
Massey Ferguson 1678	. 3
McIntyre Phrysie 25	2
Moore Corps 29	5
	l 5
Noranda Mines 2018	2
Norcen Energy 154	1
Norcen Energy 154 Athn. Telecom 284	1
Norcen Energy 154	4000

- 1	L'ESTELLETS	22.7	024	Motore Corps	29	XA18	ľ
- 1	fri Continental	1968	1978	Noranda Mines	20 La	2034	ľ
				Aoreen Energy	154	15	ľ
	T.R.W	3414	343a	Athn. Telecon	2812	28 ls	ı
١,	30th Century Fox	2254	22 lg	Aumac Oil & Gasi	1178	1134	ľ
. 1	UAL	1818	1838	Jakwood Petr'm	4.15	4.03	ŀ
	CYRCO	2012	205 ₈	•	_ ′		ı
	UG1	24	23 lg	Pacific Copper Mi	1.95	1.99	l,
	UOP	1478	147g	Cache Petroleum.	364	ან :	ľ
	Unilever	3738	3778	r'an. Can. Per'in	3278	3234	ı
١,	Uniterer NV	524	523		1334	†135¢	ł
. 1	Links Bureons	1234	12%	Peoples Dept. S	4.55	4.60	ı
:	Union Carbide	4178	4112	Place Gus & Ust	U.76	U.80	l
١,	Union Commerce	74	658	c'lease Developmi	1958	-1914	l
	Union Oil Callf	65	6434	L'uwer Cui bourt p	848	842	I
	Union Pacific	4834	49	Maran Cta proper III		1914	ł
١.	CHON 1			Ptice	914	1.00	1
1		91- 1	819	Quebec Sturgeon	1.06	2612	l
	Unitoyal	812	75g	Ranger Oil	2634		ł
	United Branda	754	1034	Kent Shaw	858	878	1
•	Linited Corp	1012		Kio Aigum	2254	25	ł
	U.S. Henry Th	2949	293g	Hoyal Bk. or Can.	2478	2518	t
•	US. Сурвий	2234	225	1			Į
	Lit Shoe	224	224	Hoyal Trust	157g	ı 1 6	١
3	US. steel	301s	295€	Seagramo	24	2378	ı
2	L'. Technologies	3612	∆63a	Shell Callada	161	16	l
	UV Industries	214	2112	Sherritt G. Mines	4.30	4.30	Į
i	Virginia Klect	15	1478	Sigheria O. Milles	2318	2276	1
•	Weigreen	16	16		4.90	4.95	ł
;	Warner-Commo.	2931	30	Simpsous	2418	2344	Į
:	Warner-Lambert.	2632	265a	Steel of Canada		2.46	i
•	WATER-LAMBER	188	184	Steep Hora tron	12.42	304	ł
	Waste-Man'ment	275a	2752	L'expro Canada	314	1714	1
3	Wells Fargo		317	Corouto Dom.Bk.	1718.		ł
i	Western Bart ort	517g	25	Trans Can Pipelin	1516	1518	Į
	Western N. Amer	264 174	175	Crans Mount Olice	.9.	878 10	1
	Western Union		18	Trize:	10.		ì
	We tingh's Blest	1814	70	Union Gas	10	1978	ı
			. ~	Little Con 2nd Pt	†15	†15	I
ì	Westaveo	2678	27	Waiker Huram	2812	2858	١
8	Wayerhaeoser	2819	2839	West Coast Trans.	325e	3238	ı
8	Whirlpool	Z34	234	Weston Geo	13	[1.5 dg	1
8	White Con . lud	221g	224			+ Bld.	ı
= 6	William Co	20	20 La	g Asked. As	sepred. (ew 50		į
2	Wieconsin Blect.	307g	3048	E Traded. n	46 m 90	,	1
×			-				ı

NEW YORK, Nov. 21.

10 cents to \$A1.80, Peko 20 cents Brus to \$A4.80 and EZ Industries 6 Brus cents to \$A2.02. Banks were also lower, with ANZ off 5 cents to \$A3.30 and National 3 cents to \$A2.72. Among Industrials, TNT rose 1 cent to \$A1 but Ansett shed 2

ents to \$A1.30.
Among Golds, Central Norseman dipped 4 cents to \$A6.30 but GMK firmed 5 cents to 65 cents.

MOTES: Overseas prices shown below exclade 5 premium. Belgian dividends are after withholding tax.

• DM55 denom unless otherwise stated.

• Ptat 500 denom unless otherwise stated.

• Fta.500 denom

and/or. rights issue. k After local lares. m; tax free. n Francs: including Unilac div. p Nom. q Share spit. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minoritish boiders only y Merger pending. A Asked. † Bid. § Traded. † Seller. z Assumed. If Ex rights. xd Ex dividend. xc Ex scrip issue. x2 Ex all. A Interim since increased.

GERMANY 4

93.6 +0.5 475 —1 237.5 —2.0 .18 237.5 — 2.0 148.2 — U.2 138.0 — 0.3 300.7 — 2.1 316 — 1 210 — 4 220.3 — 1.5 70.8 — 0.7 373 — 3 270 — 3 154.0 — 0.5 Hayer, Hypo...... Hayer, Vereinsba Cibalat, Ned, wrts 2.2 Ltob.....

AMSTERDAM

COPENHAGEN *

Andelstanken ...
dam nist W.a.p...
Unnste Bank
Unn Provinsbank
East Asiatre Co...
Finansbanken ...
For. Evergerier ...
For. Evergerier ...
Handlesbank Cop.
ui., Northern Eld.
Nort Kobel. Nord Kobel...... Uttefabrik...... VIENNA

Sterling falls

hade waspend south

Sterling lost ground in late as on some day's last week trading in the foreign exchange metal fell \$4 to \$157.\$1571. market yesterday, and the forward pound was also weak. Sterling began at \$1.5275-1.8290 against the SWISS FRANC U.S. doilar, and touched a high point of \$1.8310-1.8320. It was

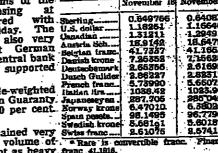
point of \$1.8310-1.8320. It was fairly steady around \$1.8300, but fell sharply in thin trading towards the close, before the authorities appeared to intervene at \$1.8125. It was then pushed up to close at \$1.8170-1.8180, a fail of Imasco for every 10 Koffler shares tendered.

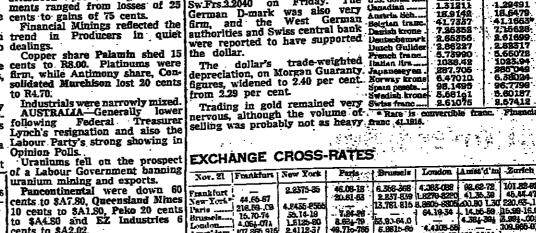
Comineo gained \$1 to \$30.

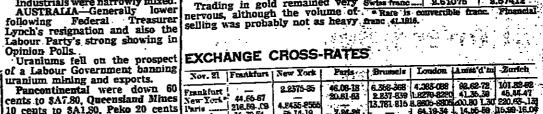
PARIS—Prices fell slightly. Chemical sector was mixed.
U.S. stocks were irregular, Germans well disposed, Golds easier, mans well disposed, Golds easier, mixed after very quiet dealings.

Public Authority Bonds sned up to she most actively traded shares to close at \$1.8170-1.8180, a fall of to close at \$1.8170-1.8180, a fall of to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of the most actively traded shares to close at \$1.8170-1.8180, a fall of close at \$1.8170-1.8180,

highest level ever against the dollar, touching Y242.20, before closing at Y242.67‡, compared







sels	35.14-19 1.6125-80 2.4112-37 2.1970-78	7,24-26	93-64.0	43(15.55	6-59 116.991 -391 12.991 	.CU
		o U.S. \$=110.9 90.12-14 U.S. o 1606.25-1601.00	eenta šijos.	2 In Milen	877.30-56.	

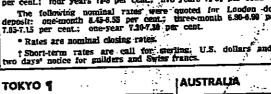
EURO-CURRENCY INTEREST RATES*

UKU-C	URNEI	iot iiti		1001-		
Nov. 21	Sterling	Canadian . Dollar	U.S. Dollar	Duten - Guikter	5#160 !(%)	Wiltern
hort term / days notice onth ree months pe year	413-478 51g-578 63g-66g	64-74 678-74 7-716 7-8-718 7-6-718 7-8-8	7-714	458 478 458 478 514 512 678 618 614 612 658 678	278-314 256-259 2:218 216-218 216-218 216-218	3784 3784 318 31 418 4 418 4

cent.; one-year 121-125 per cent.

Long-term Eurodollar deposits: two years 71-71 per cent.; firee years 71-75 per cent.; five years 71-76 per cent.; four years 71-80 per cent.; five years 71-81 per cent. The following nominal rates were quoted for London dollar cerificate deposit: one-month 5.45-5.5 per cent; three-month 5.90-5.90 per cent; three-month 5.90-5.90 per cent; three-month 5.90-5.90 per cent; three-month 5.90-5.90 per cent.

· Rates are nominal closing rates. t Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss france.



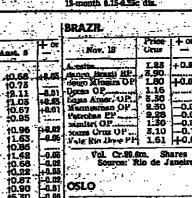
184 529

+ 10

Lioh 230
Lio Yokario 1,450
Jaces 2,403
Kansai Riest, Pw 1,060
Komsten 242

Andu Glass.

Nov. 21 ACMIL (25 cest)



.03			
	OSLO	<u>.</u> :	
1.08 1.01 1.02	Nov. 2I	Price Eroner	+
),02 1.66	oergen Bens	101 63	
1.08 1.02	Cosmos	115 - 283	+1
L (5 L (6	Kreditkasser	108.5 212.5	
1,04	Storebrand	92.5	<u> </u>

-0.05 -0.05 -0.05 -0.05 -0.12 November 21

U.#	Hamersley	†2.05 ·		MINES
1.1	Hooker	10.64	-0.12	l
2.2]	LC.L Ametralia		1 =	November 21
3.0	Inter-Copper			Angle American Corpu
1.0	Jennings Industries	+1.14		Charter Consolidated
5.1	16mminde 1mmmert.eg.			Bast Driefontein
	Jones (David)	10.90		Sast Prictudem
1.1	Metal Exploration	i0.17	1-0.01	Elsburg
3.8	MIM Holdings			KATMONY DESERTATIONS
2.6	liyer Knigoriana	÷1.86	+0.01	Kinross ;
4,5	Newson and a second	10.03.		Kloof-
5.2	Nu bolas international	10.86	0.02	Rusenburg Platinum
12				Southvani
	North broken B' lings (50c)	†1.04	+0.03	Gold Flekts SA
			-0.05	Haine Camanahan
	Un seurch	10.07		De Beers Deferred
	Ploneer Concrete	11.40		Disconstructs
	Keckitt & Colman	+3.20	·	Free State Geduid
	l H. (). Sheigh	10.72	146.01	Developed Desper
_	Screen Minter	40.22	10.01	Product Draw
	Proth (\$1)	+1 78	Ln 02	President Steyn
Yld.	ICOLD (St)	10.00	0.05	PORONIEM
ŧ	Westone	10.00		
_	Western Mining (50 cents)	11.24	-0:03	Western Boldings
_	Won-worths	†1.52	-0.03	Western Deep
4.1				
6.4				IRDUSTRIALS
7.3				47707
	E .	:	•	AECT
=-	PARIS	·		Barlow Rand

| Value | Montagerial | 1,868 | +00 | 1,30 | 6,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0

مكدامن العصل

FORWARD RATES One month | Three New York 0,85-0.35 a. dis0.40-0.50 Montrest: 0:40-0.50 e-dist.72-0.8; Amet dem i er par 2 e dis 1 c.pm Brussels 5-15 e dis 10-25c. Price | + or | Vol. Cr.99.6m. Shares 39. 1.93. -0.02 22.15 - 8.15 11.35 - 8.06 10.93 - 0.01 11.86 - 0.06 12.02 - 8.06 12.02 - 0.06 12.05 - 0.06 10.04 - 0.12 11.85 - 0.06 10.25 - 11.85

FARMING AND RAW MATERIALS

seef herd umbers lip again

Our Commodities Staff.

ER showing some signs of print earlier this year, the sh beef berd is falling sgain, the Ministry of Agriculture's tensus shows that during amber the number of beef-theirers pregnant for the time was 15 per cent lower in September last year at 1000.

Le number of young female pregnant with their first pregnant with their first to was down by 26,000 or 24.

The decline of 385 ionnes in the decline of 385 ionnes in the control of the lowest in the decline of 385 ionnes in the control of the lowest in the decline of 385 ionnes in the lowest in the lowest in the decline of 385 ionnes in the lowest in the lowest in the decline of 385 ionnes in the lowest in the

owever, the ply breeding as a whole had risen mar-

yesterday's London auction there was a slight improveif near the close, says the don Tea Brokers' Association. uality Assam CTC lost 5p to a kilo, while Docar and gladesh teas were 10p casier.

acted less demand, and es dropped around 10p a kilo.

London base metal prices hit by fall in gold

The decline of 385 toones in the stocks reduced holdings to a as a whole had risen mar-lowly 2,930 tonnes and compared with market predictions last Friday of a marginal fall of 10

638,100 tonnes was rather more than predicted and was another depressing influence. The late opening of the New York copper market, due to computer problems, was an unsettling influence. As a result

cash wirebars closed £5.75 down at £651 a tonne. at £651 a tonne.

The fundamental problem affecting the copper market was highlighted yesterday by a report from the Chilean Copper Commission that the country's copper output in the first nine months of this year rose to 781,800 tonnes compared with 1720,000 tonnes in the arms paried.

rerall, the cattle breeding tonnes.

The stocks decline brought a temporary boost to prices, per cent reflecting the reversing an earlier decline in the wake of the fall in the reversing an earlier decline in the wake of the fall in the Penang market at the weekend. But nervous selling continued until matched in late trading by some buying interest especially for high-grade tin.

The stocks decline brought a temporary boost to prices, reflecting the reversing an earlier decline in the wake of the fall in the Penang market at the weekend. An unexpected rise in lead until matched in late trading by some buying interest especially for high-grade tin.

Another steep fall in LME zinc stocks—down for the 18th week Reuter that the Soviet Union had in specession—also failed to lift zinc prices. The stocks decline of addition to 2,000 tonnes in the same period last year.

With other developing countries which rely on copper as their main source of export earnings also refusing to their main source of export earnings also refusing to the market at the sources, according to December 5 will face consideration to 2,000 tonnes pursue raise prices to a more reason addition to 2,000 tonnes pursue raise prices to a more reason addition to 2,000 tonnes pursue as sterling weakened. LME silver

2013 tonnes to 50,775 tonnes old. Chased earlier.

CES WERE lower for the the lower levels. Cash zinc closed rose again to record levels. But as sterling weakened. LME silver 28 packages of tea on offer yesterday's London auction declining more than the three total holdings to a massive 19,530,000 ounces.

Lower fishmeal output estimated

First sugar pact signing THE Philippines signed the 1977 because their long-term sup-

gladesb teas were 10p casier.
In teas were neglected.
In 1977/78 is provisionally estimated at 3.83m. tonnes. The estimated at 3.83m. tonnes. The estimate in 1976/77 was 4.139m. expected to fall to 680,000 tonnes rise to about 330,000 from 312,000.
In Lankan teas, apart from the limited support, congressionally of plain poorly is varieties withdrawn with bid.
In 1976/77 was 4.139m. expected to fall to 680,000 tonnes.
In the sevential of plain poorly is varieties withdrawn with bid.
In 1976/77 was 4.139m. expected to fall to 680,000 tonnes.
In teas were neglected.
In 1976/78 is provisionally estimated 1980.
In 1977/78 is provisionally estimated 1980.
In 1976/77 was 4.139m. expected to fall to 680,000 tonnes rise to about 330,000 from 312,000.
In Lankan teas, apart from the support with limited support, congressionally estimated at 1976/77 was 4.139m. expected to fall to 680,000 tonnes against 4.13m. tonnes at best, 380,000 tonnes against 1.33m. tonnes at best, 380,000 tonnes below net exports last to reach only around 275,000 tonnes against 423,000.
In 1976/77 was 4.139m. expected to fall to 680,000 tonnes against 640,000 tonnes

uncompetitive prices.

Brazil plan to cut coffee price

By David White RIO DE JANEIRO, Nov. 21.

BRAZIL AIMS to fix a lower floor price for coffee exports within the next few weeks, Sr. Camillo Calazans, president of the Brazillan Coffee Institute (IBC), said to-day. Sr. Calazans said that the

IBC was ready to revise its six-month-old floor quotation of \$3.20 a lb. as soon as trading on the world market regained "significant" levels, Brazil's floor price would be between \$2 and \$2.50 a lb., he

It is believed the Govern-ment is seeking to sell a further 2m. bags of coffee by the end of the year in an effort to put Brazil's trade this year in the black. It would be the first trade surplus the country has shown since the 1973 oil crisis. Brazii has sold 800,000 bags in recent weeks after resorting to discounts for traditional clients, reports say. Sr. Calazans denied that

recent sales were a repetition of the "special deals" which were common up to a few years ago and in which coffee importers received differing conditions.

Official figures for last month show coffee sales of 41,600 bags. Exports for the first 10 months were 8.9m. bags, com-pared with 16m. for all of last year—and receipts were \$2.3m. only slightly below last year.

yclone hits

THE Philippines signed the 1977

Indian Crops

New Delin, Nov. 2:

ANU Patap Singh, Indian, isseed extensive damperature. Parallement that Saturday's lunc caused extensive damperature. Parallement that Satu ncompetitive prices.

But if world market prices for out by the end of the day.

A radical view on farm reform

paper* on British farming by Professor John Marsh of Aber-

deen University. Prof. Marsh's first object is to whittle down and eventually to clear those "mountains" of produce which stand as apparently permanent memorials to the wastefulness of the CAP.
As things stand, if the market

price for a farm commodity Community moves into the market. It buys the product until the price rises above that "Intervention" level. When the support price is

high, as most are in the EEC. farmers, deries and abattors find it perfectly profitable to produce for the intervention store, disregarding entirely the real demands of the consumer

To replace this free-for-all, Prof. Marsh says that every spring the Council of Ministers should decide how much of each should decide now much or each commodity the EEC will be prepared to buy that season.

Accordingly, everyone offering produce for sale to the authorities will be paid only part of the full support price. At the end of the year, if the total and the interior product is more than the contact of the season of the year.

sold into intervention is more than allowed for at the spring than allowed for at the spring review, the support price will be diluted accordingly, and the balance paid to the producer will for importing from outside the Earley Gate, Reading RG6 2AT.

Community's frontiers.

The Ministry of Agriculture described Prof. Marsh's views as "stimulating" and said they

deserved study."

"Altogether, the paper represents an interesting contribu-tion to the discussion of how to improve the operation of the Common Agricultural the Policy.

Whitehall sounded intrigued by the proposal that national governments should hear the full cost of maintaining different prices.

But this part of the plan, it was felt, would clearly "present a good deal of difficulty to some more but any manufacture to some more but and the some more but and the some more prices and the some more prices.

culty to some member countries." For the rest, the Ministry says that the idea for limiting intervention support is similar in principle to the Government's own ideas for a stiding scale of intervention prices— dropping as surpluses deve-

The suggestion that the only "common" price should be that for trading in the Com-munity, is said to be similar to the present arrangement in which green currencies allow for wide divergences between commodity prices in the nine member states.

roduction. To keep prices at a uniform discourage level a system similar to the

"This should discourage level a system similar to the farmers from producing as present monetary compensatory much next year, and hence amounts—levies and subsidies—reduce the surpluses," says Prof. would have to be retained.

SCRAP the present intervention system and abandon the concept of uniform farm prices, price levels would fall on the cumbersome and logistically universalized not on the country contactive as the existing MCAs, destruction of the Common cerned not on the budget of the Agricultural Policy, more a dying institution, those suggestions are published to-day in a paper* on British farming by

basic pricing policy in the EEC.

There is one major gain to be made, says Prof. Mrsh. Exposing plainly the major flaw in the heart of the EEC farm policy, he

says:

The system of price support used in the CAP tends to force prices above the level of market equilibrium. This is understandable in view of the social and political significance of some prices to some governments. rices to some governments.

"It is also understandable that such a policy imposes its own set of distortions ... especially unsatisfactory when the price level fixed for social purposes in one country is much higher than is appropriate for another country where the prob-

lems of farmers may be less than those of consumers." Replacing the present price system with something like the one proposed by Prof. Marsh might well serve to repair this

fundamental flaw.
It might also serve to put the responsibility for regional and social policy, at least in rural areas, back where many Euro-pean political and even farming industry leaders believe it be-longs: in the lap of national governments,

U.K. Agricultum! Policy within the European Community, by J. S. Marsh, £1.50 post free from The Centre for Agricultural

French expect

Cobec (U.K.) will trade in British coffee, cocoa, sugar and

DMMODITY MARKET REPORTS AND PRICES TASE METALS

on stering considerations with no guidance from Comes, which did not open the continue from the Loudon Metal trading reported as many point of reference as it was for all last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. New trade busying interest at close, prompted by steeding last week. Sall by prompted by stee

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EGAL NOTICES

regulated charge for the same, LLARDS.

50, Oxford Street, adon. W.L.

1. KS/SPO/5555.

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1. cliors for the Portioners.

2.—Any person who intends to on the hearing of the said Petition lerve on, or send by most to, the lamed notice in writing of his heart of the neglecomest said.

No. 60338 of 1977

THE HIGH COURT OF JUSTICE, ry Division. Companies Court in inter of PLUTONDA LIMITED and Matter of The Companies Court in inter of PLUTONDA LIMITED and Matter of The Companies Act, 1943. ICE IS HEREBY GIVEN, that a n for the Winding up of the above-Company by the High Court of was on the 31st day of October presented in the gaid Court by JIGHT PUBLICATIONS HIMITED, registered office is simile at 38, and the said Petition is directed to be leasted Petition is directed to be resided Petition is directed to be resided for or contributory of the said my destrous to support or oppose aking of an Order on the said my superar at the sime of heart person or by the course, for that it is and a copy of the Petition will eithed by the understanced to say of the special propers or by the course, for that it is not contributory of the said my receiving state to the court in time of the said or contributory of the said regulated charge for the same.

TRASURY SOLICITOR.

TREASURY SOLICITOR. 1. Victoria Street. London, S.W.L. Solicitor for the Petitioner.

ictions for the Petitioners.

S.—Any person who intends to on the hearing of the said Petition appear on the hearing of the said Petition appear on the hearing of the said Petition appear on the hearing of the said Petition must serve on, or send by post to hearing of his age to do. The notice must state me and address of the porson, or, the name and address of the person, or, the or their societion (if any) and the served, or. If posted, must be served, or, if posted, must be y post in sufficient time to reach town-named not inter than four in the afternoon of the 2nd day embar 1877.

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Nov. Sov. Month Year 18 17 sgc sgc ipot 366.89 369.12 365.74 358.13 inture- 331.31 338.73 320.83 354.69

FINANCIAL TIMES STOCK INDICES

Uncertain markets drift lower in absence of buyers Share index down 5.2 for 6-day loss of 26.1 at 475.3

show a marked lack of interest to 1062. show a marked lack of interest to 10%.

In stock markets yesterday and all three main sections gave further ground. British Funds fell for the third consecutive day and closed with losses to a full point which left the Government Securities index down 0.66 for a three-day loss of 1.73, while equity leaders receded for the sixth day 0.7138 (0.7176). running. The 30-share index shed 5.2 for an overall fall of 26.1 since the Account started on

sures on both the money supply and company profit margins. Another slow day's trade was reflected in official markings of 4.474 and the market looks to be heading for its quietest Account since investors were conserving in sympathy. Nervousness in funds for the BP share offer front of to-day's first-half figures which was made last June the left H mbros 6 down at 2120.

of the shorts which bore the brunt of selling on issues continued to give ground continuing fears of an increase in in Buildings. Richard Costain stricterm interest rates. Late cheapened 4 more to 262p, after duliness in sterling on the forcing 261p, and Taylor Woodrow and settling and the early lost 3 to 239p and falls of maturities closed at the day's and 6 respectively were recorded lowest with falls ranging to 3, the tay from the forcing 1900 to 1900 to

"" New time " dealings may take plate recently-issued Fixed Interest stocks, British Land 15 per cent.

Potential buyers continued to First Debentures, 1987, eased }

Insurances quiet

since the Account started on Monday of last week, coincident with the beginning of the firemen's strike.

After a firm start, Gold shares reacted on renewed weakness in small, with fears of escalating fire the bullion price and the Gold claims again a major restraining linduages in the monday of the strike. the bullion price and the Gold Mines index gave up 2.2 more at 141.1; this makes a drop of 33.4 from last October's 16-month peak reached ahead of the latest outbreak of civil unrest in South Africa.

Potential buyers remained on the sidelines following a week-end Press highlighting their current major worries—the unknown levid of future pay settlements and pressures on both the money supply and company profit margins.

Claims again a major restraining influence. Dealings in the Commercial Union rights got off to a particularly quict start, the new nil paid shares opening and closing at 31p premium; the old edged forward a penny to 132p. Down 61 last week, Sun Afliance declined 6 more to 262p. General Accident and Guardian Royal Exchange both shed 4 to 224p and 334p respectively.

Further consideration of the interior of the influence. Dealings in the influence influence influence influence influence influence influence infl

funds for the BP share offer front of to-day's first-half figures which was made last June; the left H mbros 6 down at 212p, final call on the BP shares, is due while Guinness Peat shed 3 to in a fortnight's time and to UK. 203p and Keyser Ullmann eased shareholders amounts to about 2 to 43p. Still on fears that £791m. while a call of £594m, is interest rates may soon start to due next Monday on Exchequer rise, Hire Purchases gave ground with Lloyds and Scottish 3 down at 104p and Provident Financial

Losses in FT-quoted equities outnumbered rises by over 2-to-1, and the wide-pread nature of the setback was reflected in losses in all the 45 group and sub-section headings of the FT-Actuaries equity inflices. The All-share fell I per cent. to 207.05.

Gilts down again

British Funds had another poor session vesterday under the lead of the shorts which bore the brunt of a fresh round of selling on session continued to give ground similarly easier at 85p. The major clearers drifted lower in thin trading. Lloyds receded 5 to 260p and Barclays 2 to 320p.

Interest in Distillers subsided following last week's flurry of activity generated by Seagram's bid for Glentivet Distillers, Glentivet held at 465p, but Tomatin eased a penny to 87p and A. Bell to 364p. Broweries were also modestly cheaper.

Contracting and construction issues continued to give ground

iesurance (Lipe) F.T.-Actuaries Index 140

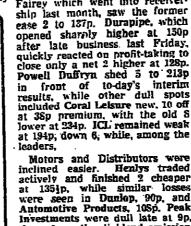
100 MAR APR MAY JUN JUL AUG SEP OCT NOV

120

early trade, but an encouraging respectively. statement on the new 7000 scanner late in the afternoon saw Foods drift scanner late in the atternoon saw a responsive improvement to 207p idle trading. Tesco eased 2 to for a net gain of a penny. Other to for a net gain of a penny. Other to for a net gain of a penny. Other to for interim statement, while Associated to the statement of the statemen Electrical leaders moved to lower interim statement, while Associated in the statement interim statement, while Associated is with Thorn 8 off at 380p ated Bisenit, 34p, and J. B. Eastward and Plessey 2 easier at 102p, wood, 102p, both closed 4 down, and Plessey 2 easier at 102p.

Adverse Press comment caused a J. Sainsbury were relatively after last week's sharp at 10 173p in M.K. Electric steady after last week's sharp reaction, closing 2 easier at 183p. It is large the state of 12p, while a reaction, closing 2 easier at 183p. It is large the state of 12p, while the state of 12p, but Rakusen contrasted to 32p, but Rakusen contrasted to 32p, but Rakusen contrasted in the state of 12p in 12p, but Rakusen contrasted in 12p, but Rakusen closed at 74p premium.

Leading Stores drifted lower in thin trading and closed at, or sider it near, the day's lowest. Marked factory down late last Friday on the disclosure that Sir Hugh Fraser is to be prosecuted under the Companies Act, House of Fraser and panies Act, House of Fraser and Scottish and Universal Invest-ments eased a penny apiece more to 132p and 80p respectively. Gussies A shed 4 to 814p as did Mothercare to 170p, Debenhams relincuished 3 to 97n and Marks and Spaneer softened 2 to 130p.



Foods drifted gently lower in

were quoted ex the rights offer General eased a penny to 62p, while the new nil-paid closed at 74p premium.

Offer General eased a penny to 62p, while bidders Ladbroke shaded 3 closed at 74p premium.

RECENT ISSUES

Account Dealing Dates
Option

*First Declara- Last Account Dealings Day Oct. 21 Nov. 10 Nov. 11 Nov. 22
Nov. 14 Nov. 24 Nov. 25 Dec. 6
Nov. 18 Dec. 3 Dec. 9 Dec. 20
Nov. 18 Dec. 3 Dec. 9 Dec. 20
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arter late business that cheaper at 341p tollowing averse, quickly reacted on profit-taking to Press comment. Shippings held close only a net 2 higher at 128p. up fairly well. British and Compowell Duffryn shed 5 to 213p monwealth a firm market of late. Powell Duffryn shed 3 to 2139 in front of to-day's interim on the interim figures, hardened results, while other dull spots included Coral Leisure new. 10 off at 38p premium, with the old 8 lower at 234p. ICL remained weak at 194p; down 6, while, among the leaders.

monwealth, a firm market of mother interim figures, hardened on the interim figures, hardened 17p, and Ocean Transport, 130p, both closed a penny cheaper.

O.K. Bazzars remained on offer, leaders,

motors and bistributors water inclined easier. Healys traded actively and finished 2 cheaper at 1351p, while similar losses were seen in Dunlop, 90p, and Automotive Products, 108p. Peak Investments were dull late at 9p, down I on the dividend omission. down I, on the dividend omission
and reduced earnings. Still South African Golds was reversed.
reflecing last week's interim state- as heavy overseas selling of

down to 360p before closing easier on balance at 116p. Suspended in September at 44p when news of the bid approach from Creg Gary International was divided, Ferro Metal returned to the market at 60p to match the following the market at 60p to match the terms announced by G.G.I. and continued at 58p. Among Shipbuilding shed a couple of pence in the early trade, but an encouraging further to 73p. interim figures are due to-

Oils drift down

Properties were neglected. The leaders tended a shade easier where changed, with Land Securities shedding 3 at 199p, and MEPC easing a penny to 112p. Bradford Property Trust closed unaltered at 190p in front to to-day's in-

monwealth, a firm market of late

Teas had the occasional dull spot, Ruo Estates and Assam Dooars both finishing 5 cheaper

at 140p and 190p respectively. Golds turn easier

The recent recovery trend in ment, Godfrey Davis eased 2 bullion prompted a \$4.25 fall in further to 73p.

the metal price to \$157.375 per

Among the heavyweights Harté-Among the neavyweights trans-beest were the worst affected Deferred, Tesco, J. Brown, with a half-point fall at £10, while Sainsbury, KwikFit, S. and V

to 181p; First Castle Securities, owners of 14.5 per cent. of L and G have indicated that they consider the cash offer of 60p satisfactory. First Castle penny harder by the chairman at the annual by the chairman at t

78.78 79.02 79.27 79.42 79.51 79.04 57.E. rised laterest 475 6 480 5 481.0 484.5 487.9 496.7 293 Industrial Ordinary... 143.3 - 136.1 134.4 138.0 140.2 141 18,937 11,590 13,484 13,578 14,270 10,48

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2 p.m. 475.7. 5 p.m. 475.7.

Lanest budges 40.28. 1872.

Based on S2 per ceht, corporation tat. † NII=8.34.

Basis 100 Govt. Secs. 15/19/28. Fired. lint. 1987. Ind. Ord. 1/7/35. G6.

Mines 12.9/33. SE Activity July-Dec. 1982.

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l	Pized Int.		i0:49 . (4/1)	150.4 (25/11/47)	(3/1/70)	Speculative - Totals	101.8	95
١	Ind. Ord	5-9.± (14/9)	i (mairi			Gilla Bilgad	155.4 154.7	[]163
	Gold Mines	174.5 (18/10)	95.1 (1/2)	442.3 (22,6/15)	43.5 (26/10/11)	Speculative.	68.5 104.7	105
				٠.		** *** *** *** *** *** *** *** *** ***		

OPTIONS TRADED

DEALING DATES Last ings ings tion ment. Nov. 22 Dec. 5 Feb. 23 Mar. 7 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dec. 20 Jan. 10 Mar. 36 Apr. 11 For rate indications see end of RISES AND FALL

Calls were dealt in P & O

Trade in Oils was barely lower-priced issues were featured Berisford, UDT. Hopkinson sufficient to test prices and the market drifted lower in the which both declined 8 at 160p Union, Consolidated Gold Fleids and 225p respectively.

Petrolemm. 900p. and the partly paid, 370p. declined 6 and 5 followed a similar pattern to withy GKN, Tate and Lyle, Ol respectively, while Shell, 562p. Golds. Anglo-Vaal, 700p. and Exploration, Plessey. Grant eased 3. Continental influences pur Royal Datch? lower at 145!, while profit-taking after the closed 2 cheaper on balance at the recent speculative rise left Oil 258p. after 264p: the half-year results of the last-named are due.

Allied Invs. rise

News late last Friday that Allied Investments may shortly be the subject of a bid approach caused only a small speculative caused only a small speculative special speculative shortly and the short point of the speculative shortly mainly for weakness in current Federal election campaign caused only a small speculative special speculative shortly mainly for weakness in current Federal election campaign caused adownturn both in overnight Australian markets and the shortly point of the shortly

crete, Berkeley Hambro, &

Transport, Royal Insurance. Beecham, while doubles arranged in Orme Developm and Oil Exploration.

YESTERDAY

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	ale and	als and Prop	189 LESTICE 222 B

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (31) STORES (1) OILS (B ELECTRICALS (1) ENGINEERING (1) NEW LOWS (5) INDUSTRIALS (6)

LE MESS COM #

E LENDING R

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary States of THE BRITISH RAVESTMENT TRUST LEVELED

Arrangements have been made to announce daily an estimate of the value of the Offer throughout the Offer period. The estimated Offer value will be calculated by Wood, Mackenzie & Co., stockbrokers, in accordance with the terms of the Offer and the formula set out in Appendix I of the Offer Document dated 14th November,

The estimated Offer value per share at the close of business on 17th November, 1977 was:

165p

The middle-market price of the Ordinary Shares of The British Investment Trust Limited on the same date was:

155p xd

The value of the Offer varies from day to day by reference to the formula referred to above and will only be determined when the Offer becomes wholly unconditional.

Wood, Mackenzie & Co. have estimated the values of the Offer at the close of the first dealing day of each of the six months preceding the announcement of the Offer. These produce an average increase over the middle-market prices of the Ordinary Shares of The British Investment Trust Limited on those dates of more than 25 per cent.

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., remain firmly of the opinion that the Offer is generous and attractive. Accordingly Ordinary Shareholders of The British Investment Trust Limited are strongly urged to accept.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Fensions Limited has taken all reasonable care to ensure that the facts stated and opin expressed herein are lair and accurate and all the Directors jointly and severally accept responsibility accordingly.

FINANCIAL EXPERTS REASSESS COMMODITIES - HAVE YOU? Free reprint of an article comparing results of investments in commodities with alternatives will be sent to you if you complete and return this

"RIGHTS" OFFERS

EQUITIES

FIXED INTEREST STOCKS

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issue Prive		intest Renunc. Dites	197 : High		Stack	Uming Prices page	+_"
225 114 90 83 130 135 200 520 Dm200 210 47 18b	F.P. oil	18/11 16:12 -	154 114 25pm 4pur 25pm 57pm 50pm 10pm 29pm 241g 134g 134g	103 20pm 23pm 35pm 38pm 25pm 10m6; 9pm 8pm 60 22 kg 11 kg 14 kg	Atwest Attlet Irish Banks ATV A Barnat Development Commercial Union. Uses Under Heids Ures Leisure De la Rue Deutsche Bank Bast Midland Allied Fress A Likelk Save Discount. Newman Inde. Seinerart Feibutt Group Lut Meent W Rithens Utl. Seitunfe	97 20pm 31g por 38pm 25pm 10pm 6pm 6pm 231g 121g 153	-7 -10 -6 -1 -1

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public b Figures hased on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p = Pence at the part of the process of the part of part of the part of par

ACTIVE STOCKS

:	Denomina-	οľ	Closing	Change	1977	1977 low
Stock	tion I	narks	price (p)	on day	high	
ICT	£1	11	363	- 2	446	325
	0	10	215	– 2	260	202
BP (partly paid		9	370	. — 5	400	343
Consd. GF "Ne	w" Nilpd.	9-	3*	- 7	26*	3*
Comcl. Un. "Ne	w" Nilpd.	9	31*	_	4*	210
Distillers	50p	7	168	- 1	193	120
GUS "A"	25p	7	314	 1	347	176
Racul Electron		7	210	—10	270	118
Shell Transport		7	562	- 3	635	454
Thorn Electrica		7	380	R	448	196
De Beers Defd.	R0.03	6	295	- <u>1</u>	311	188
GEC	25p	6	240	- 7	284	163
House of Frase		. 6	132	- 1	158	69
Imperial Group	25p	6	75	- 2	86	64
Royal Insurance	e 25p	6	378	4	490	280
Moju. Insurance		• P	remium.			

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

- 1	_								Thurs.	Wed	Tues	1
_		EQUITY GROUPS	M	on., N	lov. 2	1, 197	7	Pri Nov.	Nov. 17	Nov. 16	Nov. 15	١
	G3	ROUPS & SUB-SECTIONS			Est., Paraines	Gross Dit	ლ					ŀ
'≃¦	2 1	res in parentheses show number of	Index	Day's	Parnings Yleid% (Max.)	Yield%	Ratio (Net.)	Index No.	Index- No.	index No.	Index No.	ł
 l	Figu	stocks per section	No.	Change %	Corp.	at 34%)	Corp.					l
5.2 5.8			¦ .· :		Tax 52%		Tax 52%	1		<u>:</u>		L
0.6	—		199.82	-12	17.47	5.76	8.11	202.16	202.70	203,72	205.60	Ţ
- }	1	CAPITAL GOODS (174)	188.23	-8.6	16.19	5.75	8.81	189.30	190.61	19111	193.89.	Į,
j	2	Building Materials (28)	324.42	-0.9	17.72	3.94	8.24	327.48	332.28	332.96	339.87	ŀ
ł	3 4	Electricals (15)	416.60	-23	14.97	4.06	9.69	426.20	424.32	432.62	433.95	ļ
ł	5	Engineering (Heavyk9)	276.74	-0.8	21.89	6.54	6.21	278.B3	281.05	275.66	279.62	Į.
- 1	6	Engineering (General) (68)	157.23	-1.0	19.34	7.03	7.38	158.78	159.10	159.40	160.72 105.99	ŀ
— I	7	Machine and Other Tools (8)	105.77	-0.4	22.43	6.11	: 6.49	106.16	106.16 158.74	105.89 357.85	158.41	ţ.
or	8	Aliscellaneous (20)	157.85	-0.5	18.63	7.68	7.15	158.62	156.74	157.05	1.00-72	ŀ
- 1	_	CONSUMER GOODS		1		4.60	- 8.76	193.29	194.85	195.99	197.38	ľ
I	11	(DURABLE) (53)	190.49	-14	16.64 14.66	3.36	9.84	234.10	236.90	238.48	241.01	Ì
	12	Lt. Electronics, Radio TV (15)	229.28 180.54		16.79	6.46	8.19	182.23	182.48	183.65	182.68	ł
	13	Household Goods (12)	114.95		19.83	6.13	755	115.60	776.00	116.50	117.02	1
4	14	CONSUMER GOODS	114.33	~~~	1	::			1 :- :			ł
	21	(NON-DURABLE) (171)	194,44	1-11	15.32	- 5.63	9.49	196.51	197.76	199.68	201.65	
14	21	Breveries (14)	222.69	1	13.12	5.64	11.49	225.17	226.58	228.96	231_58	
- 1	23	Wines and Spirit (6)	23L90		15.20	5.46	10.11	-232,97	230.04	232.22	230.67	ł
	24	Entertainment, Catering (16)	250.29		14.33	6.85	10.65	252.60	254.43	255.18	255.97	4
	25	Food Manufacturing (21)	192.22		20.58	5.49	7.05	193.96	195.74	197.25	280.80 215.42	
	26	Food Retailing (16)	198.20		13.36	4.48	18.96	201.25	296.23 335.53	209.97 337.02	337.88	
	32	Newspapers. Publishing (14)	329,29		9.77	3.70	15,42 7,12	332.79 -127.20	126.95	128.03	129.26	
	33	Packaging and Paper (14)	126.22		20.65 10.25	4.21	15.42	188.57	190.00	193.45	195.36	
	34	Stores (37)	186.45 163.66		21.16	812	5.98	164.44	164.87	164.92	164.86	
	35	Textiles (24)	214.77	'.l. ===	22.10	8.38	6.05	217.72	217.72	215.91	238.46	1
_	36 37	Tobaccos (3)	106.12		19.18	5.59	7.16	107.30	108.15	108.06	197.25	1
	3,	OTHER GROUPS (96)	7	<u></u>	1 :	1	∤ ∴					1
	42	(Themicals (28)	. 257.65		15.63	5.45	8.84	258.86	259.01	258.43	.259.57	
	44	Office Equipment (6)	120.30		18.96	4.77	7.04	122.65	122.59	123.22	123.98 452.59	
	45	Shioping (10)	460.27		21.39	6.36	5.54	464.35	459.03	454.44	261.56	
_	46	Miscellaneous (54)	195.89		15.96		8.97	197.91 202.86	199.64 203.79	199.87 204.90	206.60	_
+ ···	<u>49</u>	INDUSTRIAL GROUP (496)	200.77		16.20 13.80	5.67 3.88	8.78 8.81	507.66	505.30	599.80	507 79	_
	51	Oils (4)	504.56		15.81			227.80		229.87	251.12	
	59	509 SHARE INDEX	225.60		1	1 539	+ 3.4	161.22			164.59	
	61	FINANCIAL GROUP (190)	. 159.83 182.82		26.92		5.67	184.06		185.49	188.34	
_i	62	Banks (6)	200.82	· · · · · ·		8 22	1 -	201.60	264.27	264.27	208.84	H
<u>.</u> 5	63 64	Hire Purchase (5)	160.22		10.66		13.96		171.10	169.54		
	65	Insurance (Life) (10)	134,12		·	6.18	['—'	135,40				
-7,	66	Insurance (Composite) (7)	126.50	-12	1 -	6.36	! .—	128.07			131.20	
7 10 5	67	Insurance Brokers (10)	314.59		13.51		10.85	315.63			312.52	
	68	Merchant Banks (14)	80.29			5.76	62.89	81.63			222.77	
 8	69	Property (31)	218.04					219.36 -101.95				
-0 -1 -14	70	Miscellaneous (7)	101.5! 192.9		3.06		32.70	-				
-	71	Investment Trusts (50)		1			6.41	88.79			87.6	
	81	Mining Finance (4) Overseas Traders (19)					8.01				,	
	9 <u>1</u>		207 0	5 -1.0		5.39		209.07				_
	1 20	ALECOARE INDUCTION	sees ini	-L		<u> </u>			<u>-•••</u>		<u> </u>	_

FIXED INTE	rest f	RICE II	VDICES.			FIXED INTEREST Non Fil. YIELDS Nov. Br. Govt. Av. Gross Red. 21 18	(2
British Government	Mon. Nov. 21	Day's change %	zd adj. To-day.	xd adj. 1977 to tate	2 3	Low 5 years 6.65 6.56. Coupons 15 years 9.75 9.66 25 years 10.49 12.26 Medium 5 years 9.63 9.25	14
1 Under 5 years	109.73 124.21	-0.34 -0.76	7—1 7—1	4.13 7.51	5	Medium 5 years 9.43 9.25	
2 5-15 years	129.96	-0.94	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.73 13.32	8	High 5 years 9.90 9.74 Coupons 15 years 1155 1146 5 years 2166 1147	
4 Irredeemables	141.93 120.30	-1.05 -0.68		9.46	10	Irredeembles 11.50 11.62	Ŀ
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		Monday, Nov. 21 Index II Yield No. 4	Friday Thurs Wad Tuests Nov. Rov. Mov. Sov. 18 17 18 16	Monday Friday There Sire Nov. Roy. Is 11 40
.]	15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	57.14 -12.56	67:14 -67.14 ·57.65 57.66	5 67:65 56.87 56.57

4 Grosvenor Place London, SW1 - Tel: 01-235 0791

Grosvenor Commodity Investments Limited

OFFSHORE AND OVERSEAS FUNDS Perpetual Unit Trust Magnet 9 (2) Arberthaot Securities (C.I.) Limited Fidelity Mgnet. & Res. (Bda.) Ltd. 46 Hart St., Healey on Thames 64912 6968 PO Box 284, St. Heller, Jersey. 6334 7217 PO. Box 670, Hamilton, Bermuda. Policadilly Unit T. Mgrs. Ltd. 9 (2)(b) Fast Limited Fidelity Mgnet. & Res. (Bda.) Ltd. PO Box 284, St. Heller, Jersey. 113 6 117 6 116 6 mbro. Groupf (a) (x) First Viking Commodity Trusts Gibbs (Antony) Unit Tst. Mgs. Ltd. 23. Blomfeld St., EC2H 7NL 01-5884111 (a) A.G. Iscome*— 1983 412 -0.8 7 79 (a) A.G. Grenchtt 1961 37 2 466 (a) A.G. Fire East*— 214 22 4 0.2 6 39 Decling Tuer. 11Wed. Brown Shipley & Co. Ltd. Fleming Japan Fund S.A. | 101.5 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10 Prodl. Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. 177.64 - 05 (4.5) Prodle Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. O1405 F222 Prodle Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. O1405 F222 Prodle Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. O1405 F222 Prodle Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. O1405 F222 Prodle Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. O1405 F222 Prodle Unit Tsi. Magrs 9 (a)(b/fc) Hotbor Rar, ECIN 2NII. O1405 F222 Production of the and withholding taxes Tail O1-228 B131. TLX. 886100 Maggement International total Canada Life Unit Tst, Magre. Lid. V 26 Mgb St. Potters Ban Rents. Z Bar 51 122 Can Gen Dist. 152 Md -04 4 12 Da Gen Assem 152 454 432 er Unit Mgmt. Co. Ltd. J. Henry Schroder Wagg & Co. Ltd. Rthehid. & Lwads. Mgrs. (2) Rowan Unit Trust Mngt. Ltd. Ex. Stock Spift. Ex. Mary Are London, EC3. Ex. Stock Spift. Ex. Spift. Ex. Spift. Ex. Spift. Ex. Spift. Hill Samuel Unit Tst. Mgrs.† (a) cha lim 25.0 25.0 162 Prices Nov. 16. Next Gaung Nov. and Mon. Thes. 1986 17hura 1874. Chiefinin Trust Managers Litt Wal(g) 2014 Ones St. ECAR IER. 01-36 2822 Hambro Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) w Unit Tst. Mgs. Lid. (a)(e) Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. Confederation Funds Mgt. Ltd. (a) 13. Christopher Street, ElC. 2 01-2477243 Intel. Inv. Fund. 188.6 96.4 ... | 6.40 Comfederation Funds Mgt. Ltd. (a) 11. Carristopher Street. El.C.2 12. Carristopher Street. El.C.2 13. Chancery Lane, WC2A IRE 13. Carristopher Street. El.C.2 14. Carristopher Street. El.C.2 15. Carristopher Street. El.C.2 16. Carristopher Street. El.C.2 16 Negit S.A. 35 9 -0.11 3 06 Charterhouse Japines 24 746 -0.21 403 (1, Paterhouse Row, E):4. 45.94 -0.31 221 Adiverbs D46 10 450 545 56.61 -0.21 6.72 Foodbis D47 2 2 4 -0.10 580 65 71 -0.41 7.83 Hispano. 9352.6 445 2 203 Cornhill Ins. (Guernsey) Ltd. Deita Group Old Court Commodity Fd. Mgrs. Ltd. Hill Samuel Overseas Fund S.A. United States Tst. Intl. Adv. Co. Hill Samuel Overseas Fund S.A. 37. Rue Notre-Dame, Lusembourg [SUSTII D'89-0.05] — D.C. Dilt. Cyn. Tist. 1:2451 24091-4091 International Pacific Irv. Mingl. Ltd. PO. Roy 2077, 56 Pin S. Sudney Aud. | Disc income | 1973 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | Equity & Law Us, Tr. M. (200)(c) Amerikan Rd, High Weembe 04943377 Amerikan Rd, High Royal Trust (CI) Fd. Mgt. Ltd. P.O. Box 194, Royal Tst. Hse. Jersey. 0534 27441 P.O. Box 194, Royal Tst. Hse. Jersey. 0534 27441 R.T. Int'l. Fd. SUS9.06 9444 ... 3.00 R.T. Int'l. Int'l | County & Lew | [43.3 | 54.6] - 1.3 | 4.82 | Caccum | Units | 1.62 | Leo Line | Administration | Leo Line | Leo Line | Administration | Leo Line | Leo | Control | Cont INSURANCE, PROPERTY, Registrar's Dopt. Goring-by-Sea. Worthing West Sparse. 55 First (Balanch). 62.9 51.54 -0.3 4.56 17 Do. (Accum.). 62.9 50.8 -0.4 4.37 Do. (Accum.). 57.2 61.6 -0.3 6.71 Do. (Accum.). 57.2 61.6 -0.3 6.71 Third (Income). 177.8 81.64 -0.5 6.71 Third (Income). 178.8 112.2 -0.6 6.71 193 Fourth (Exinc.). 55.4 59.5 -0.2 7.75 Do. (Accum.). 63.4 65.0 -0.2 7.75 Do. (Accum.). 63.4 65.0 -0.2 7.75 | Additional | Comparison | Com **4**G. & A. Trest (a) (g) The control of the co Merchant Investors Assurance CLIVE INVESTMENTS LIMITED Guide as at 8th November, 1977 (Base 100 at 14.1.77) live Fixed Interest Capital 133.11 Live Fixed Interest Income 125.04 CORAL INDEX: Close 473-478 **INSURANCE BASE RATES** † Property Growth 64% Cannon Assurance 2% TAGGrees shown under insurance and Property Bond Table. **BASE LENDING RATES** N. Bank 6 % Hill Samuel 7 C. Hoare & Co. 6 C. Keyser Ulmann 7 C. Ansbacher 6 K. Keyser Ulmann 8 C. Knowsley & Co. Ltd. 7 C. 16 C. Cradit & Come. 6 C. Lloyde Rank ry Ansbacher 61% no de Bilbzo 6% t of Credit & Cince 6% t of Cyprus 6% t of N.S.W. 6% tue Belge Ltd. 6% lue du Rhone 61% lays Bank 6% ett Christie Ltd. 7% Lloyds Bank London & European ... Loudon Mercantile.... Midland Bank Morgan Grenfell National Westminster Norwich General Trust 6 % P. S. Refson & Co. ... 6 % Rossminster Accept'es 6 % Royal Bk. Canada Trust 6 % Schlesinger Limited ... 6 % par Holdings Ltd. 7 Bank of Mid. East 6 n Shipley 6 % da Permanent AFI 6 % tol C & C Fin. Ltd. 9 % er Ltd. 7 % terhouse Japhet ... 6 % E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered Coates 7 olidated Credits 6 berative Bank 6 tthian Securities 6 Trade Dev. Bank Trustee Savings Bank 6 % Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw 6 % Williams & Glyn's 6 % Yorkshire Bank 6 % it Lyonnais...... 6 Trust 6 % sh Transcont 7 % NOTICE OF REDEMPTION TO THE HOLDERS OF Motorola International Capital Corporation 3% Guaranteed Sinking Fund Debentures Due 1987 Debautures Due 1967 Bereby Given that in accordance with the provisions of Article Three of the Indenture of Barch 1, 1972 between Motorois International Capital Corporation (the "Company" instal Blinois National Bank and Trust Company of Chicago, Trustee (the Trustee"), ect to the Company's 5% Guaranteed Sinking Fund Debentures Due 1967 (the "Debentures Due 1967, all of the then consumding Debentures at the redemplon price of 102.00% neighal amount thereof, together with interest accurated on the principal amount from 1977 to December 28, 1977, the Redemption Date. On and other December 29, 1977, the Redemption Date. On and other December 29, 1977, the Bedemption Date. On and other December 29, 1977, the Bedemption Date, except only the right of the holders a receive the redemption price and injense to much date. of the redemption price of \$1020 plus \$55.18 accrued interest for each \$1,000 princips! [Debantures will be made at any time as or after December 28, 1877, upon presentation under of the Debestures, with all aumanized coupons thereto appearating, at the al Bank International, One Liberty Phase, New York, New York 10006 al Rimoir National Brak and Trust Company of Chicago, 58/60 Macagaia, London aj illinois National Bank and Trust Company of Chicago, Bockenhei al Bank S.A./N.V., Rue de la Lei 227, 1040 Brossele, Belgium sais S.A., Agenco de Luxembourg, 28a Boulevard Royal, Luxembourg Commontal Ulinois National Bank and Trust Company of Chicago, Trustee

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FINANCIALTIMES

Tuesday November 22 1977

Weatherali Green & Smith Chartered Surveyors Estate Agen ondon Leeds Paris Nice Frankf

West disputes OECD's gloomy economic forecast

BY ROBERT MAUTHNER

Olivetti

factory

sells Scots

By Max Wilkinson OLIVETTI has sold its Glasgow typewriter factory to its rival

THE WESTERN world's economic strategy came under sharp of taking further expansionary scrution here to-day, following measures.

The West Germans threw and employment forecasts by the doubt on the effectiveness of the country's economy if these the OECD's strategy, which is foreconomic Co-operation and Development.

Although most delegates at a meeting of the Organisation's inhigh-level Economic Policy Committee agreed with the Secretariat's predictions that there would be a marked slow-down of growth in the industrialised world in the second half of 1978, there was considerable disagreement about its extent.

Both the U.S. and West German economic climate rests for them, which they said meeting of the world accounted for as much indicated that, for the moment of taking further expansionary of taking further expansionary dental in was unreasonable to call for further expansion of take the international organisation of the call for further expansion of take the international organisation of the call for further expansion of take the international organisation of the country's economy if these the country's economy if these the obscile to call for further expansion of take the international organisation of the call for further expansion of tax cuts or provide incentives to call for further expansion of tax cuts or provide incentives to call for further expansion of tax cuts or provide incentives to call for further expansion of tax cuts or provide incentives to call for further expansion of tax cuts or provide incentives to call for further expansion of the country's economy if these the obscile of the CECD's forecasts of and take account of the CECD's forecasts of abo

THE WESTERN world's econo- at least, they had no intention as 25 to 30 per cent. of West was certainly not planning to

Oil cash priority—'boost jobs and reduce poverty'

Smith Corona shortly after bringing its new single-element RECONSTRUCTION of produc was told, that overall improve yesterday started discussing pros-tive industry and expansion of ment in the balance of payments pects for the U.K. economy with The new typewriter, the Lexikon is the first portable to re-place the conventional-type levers yesterday as the most favoured in 1980 rising to £7bn, or £8bn. The team will spend most by a single round hall carrying priorities for use of North Sea in 1985. In addition, the this week looking at the books impressions of all the letters.

Smith-Corona bought the Glasson committee.

Smith-Corona bought the Glasson committee.

The committee believes that, revenue expected to be worth later in its fortnight's visit it

gow factory mainly to gain access to this new technology. So far only Olivetti and International Business Machines have developed it.

The factory sold for an undisclosed amount, will be expanded by Smith Corona and all the smith Corona and al

to market it. From next year

The company said it intended Benn, Energy Secretary. to stay in the typewriter business worldwide, and that the deal would not affect its product development and marketing plans. The position of British The Glasgow Olivetti factory was set up to produce the Lexicon with a substantial grant

from the Government Lucas faces sanctions

By Arthur Smith
TWO SUBSIDIARIES of Lucas Industries, the components group, face summonses alleging sanction-breaking trade with Rhodesia.

summonses

directly exported. Lucas Service Overseas, at

Haddenham, Bucks., is the marshalling centre for service supplies destined for export.

Continued from Page 1

warmth to the visit.

An emotional farewell

emphasised to-day that there Minister Golda Meir.

Sadat met the different Parlia. East problem.

weeks whether Mr. Begin's will- mentary factions. He said that

ingness to welcome President he had listened with great interest to all they said. "But strengthened his domestic political position, or whether his his aim was to end the state."

rather grudging public response of distrust and to find acceptance to the Egyptian leader on Middle on the basic principles.

BY ALAN PIKE, LABOUR CORRESPONDENT

by Smith Corona and all the "unnecessary or premature refrom this, two particular priority and the loss does not start until Corona will make the typewriter and of overseas debts."

An early Green Paper on the construct the U.K's productive 1979 and will be phased over a use of North Sea oil revenue is industry and the need to expand number of years. Property is the like of public services as part of a social. The U.K. may be willing to public services as part of a social. The U.K. may be willing to public services as part of a social.

counted nor exaggerated as an single specific priority to be Parliamentary answer, and on

It is expected, the committee national Monetary Fund team Intent to the Fund.

The team will spend most of

will discuss the borrowing and There was a need, the com- monetary guidelines for 1978-79.

or Olivetti, which will continue expected. Yesterday's discussion public services as part of a social. The U.R. may be willing to market it. From next year in the liaison committee was programme to build up essential agree to some early repayment will introduce and make its based on a document prepared services and reduce poverty and by Mr. Denis Healey, Chancellor, unemployment."

and Mr. Anthony Wedgwood

The U.R. may be willing to public services as part of a social agree to some early repayment although it does not want to rush anything before the structure of the reserves has been improved. Decisions have not been taken

Benn, Energy Secretary.

The committee emphasised that the benefits of North Sea
oil must be put into perspective. agreement in the committee that mons or merely give an indication of should neither be discreation of jobs was the most the other than the original statement to the Committee that mons or merely give an indication of the outcome in a written of the ou

Industrial agency planned by Greater Manchester

BY RHYS DAVID

week's time — will recreive an with leaders of the district development particular parti

East peace will incur the irritation of an Israeli public that great cordiality in the Knesset
reacted with a spontaneous with Mr. Sadat puffing on his
which claims that industrial dis-

rarmth to the visit.

pipe and enjoying the banter he putes are an "English disease,"
Time and again Mr. Sadat exchanged with former Prime is eight on the list while Britain

alienable right to their own ference to describe Mr. Begin as strikes and 95 per cent of lost

my friend."

Rhodesia.

The companies are Lucas
Service Overseas and CAV, one of the world's largest producers of the world's largest producers of the world's largest producers with national local authority development months, compared with the competition with national local authority development months, compared with the competition with national local authority development months, compared with the competition with national local authority development months, compared with the competition with national local authority development months, compared with the competition with national local authority development months, compared with the competition with national local authority development months, compared with the competition with national local self-help rather than local self-help rath GREATER Manchester council is It is hoped that it can be council as a means of provid-

BY OUR OWN CORRESPONDENT

is eigth on the list while Britain

"We agree on the principle of security. But beneath this atmosphere, it security, but differ on the meaning of it." said Mr. Sadat. He two men had made any real guarantees of whatever form to ensure this for Israel and, of ensure this for Israel and, of course, for Egypt.

Earlier at the Knesset, Mr. at the very core of the Middle Sadat met the different Parlia.

"Morking days.

The ILO said that last year there were about 28 500 industrial disputes and lockouts, and lockouts, the two men had made any real there were about 28 500 industrial disputes and lockouts, the very effective application of the compared with 2.9,000 reported by Denmark, France accounted for about 109m. lost working days, which was 10 per "Negligible" losses of less than terms as the basis of the cent, less than the year before. Canada suffered the most, with were reported by West Germany, between countries.

U.K. tenth in strike league

CANADA and Italy had the strikes and lockouts causing a the Netherlands.

Days lost

Per 1,000 workers: 1. Canada

2.270 days; 2. Italy 2.200; 3. Australia 1.490; 4. Finland 1.310; 5. U.S. 1.190; 6. New Zealand 940; 7. Ireland 840; 8. France 420; 9. Denmark 390; 10. U.K. 300; 11. Japan 150; 12

Service Overseas and CAV, one planning to set up details and the compared with the competition with national of diesel fuel injection equipagency with power to provide several years it would almost schemes. The guarantee comment. Three senior executives grants and other assistance to certainly take to establish a pany, which will have an indeare also mentioned in sum-existing and incoming industry. Similar organisation through a pendent chairman and an and an existing and incoming industry. monses returnable at Princes
Risborough next month.

CAV, with headquarters at Acton, London, is one of Lucas's most successful companies. About 70 per cent, of its U.K. production is directly exported.

Existing and incoming industry. similar organisation through a pendent chairman and an special parliamentary Bill.

The agency — plans for which greater the plans, not yet outlined in local community, will seek links full detail, have the broad sup-with local developers or consolidately and come before the full council for approval in a week's time — will receive an initial fism, contribution from councils and they will be asked.

Through these particular is a pendent chairman and an special parliamentary Bill.

The plans, not yet outlined in local community, will seek links full detail, have the broad sup-with local developers or consolidately and come before the full council for approval in a week's time — will receive an initial fism, contribution from councils and they will be asked. Through these particular in the plans, not yet outlined in local community, will seek links full detail, have the broad sup-with local developers or consolidately and come before the full council for approval in a with leaders of the district development partnerships.

the organisation security on cern that the industrial problems vert and improve existing sites and Australia. No which to borrow and access to of Greater Manchester have and make available services and make available services and sained insufficient national attention infrastructure where required.

marshaling centre for service supplies destined for export.

New U.S. plant

for Teesside

The Conservative-controlled into the U.S. power and interval in information. Service Corporation, whose administrative area has a population of almost council sealer, said yesterday in the ten years ago at Milford Haven plant on Teesside.

Worthington Service Corporation Worthington Service

Alan Pike writes: The U.K.

will emerge when the figures for this year are compiled. By the

end of September 64m working days had been lost through strikes compared with 2.5m. in

the first nine months of last year.

Mirror dismisses London iournalists

Labour Correspondent THE management of the Daily Mirror last night posted dismissal notices to all its London journalists who have been involved in a long dis-pute over a claim for pay increases of £3,000 a year.

National Union of Journalists' members are pursuing the house claim and payment for the transfer to new technology.

They have rejected an offer which would increase salaries and allowances by £1,533 and would take into account skills and responsibilities of those directly involved in the new technology plans. The offer would involve the loss of 45 jobs in London.

The management of Mirror Group Newspapers is insisting that a return to work by the dismissed journalists must include not only acceptance of the offer, but an end to dis-ruptive meetings which have hit production of the Daily Mirror and other publications

During the past month, says the company, there have been 50 mandatory meetings of the NUJ chapel, or sections of

Journalists are now being asked for an assurance that there will be no further such

interfere with production with-out permission of the edilor. Dismissal notices will go to journalists on the Sunday Mirror, Sunday People and Reveille later this week unless there is a settlement.

Daily Mirror journalists in Manchester have accepted an offer similar in value to the one rejected in London and the newspaper is being produced there as usual.

Average earnings on the Daily Mirror are about £7,150 and on the two Sunday papers between £7,500 and £7,600. The company says that the job reductions being demanded under its offer could come through non-replacement and reductions in casual employees rather than compulsory redund-

As with other offices in Fleet Street, the Dally Mirror journalists are pursuing what it, in basic terms, a Phase Two claim. The NUJ deferred settlement of Phase Two increases, due last July, in the hope of avoiding the restric-tions of pay policy. House agreements based on Phase Two settlements have since been concluded in some offices. • The Scotsman appeared yesterday for the first time in more than a week after settlejournalists' differentials.

Peak expected by Air Pacific

U.K. TO-DAY BRIGHT INTERVALS in most of England. Otherwise, cloudy. London, Cent S. and S.W. Eng-AIR PACIFIC said that it expects to make a record profit in its current fiscal year after some SUS2.45m. in losses in the pre-

land, Midlands, Channel Is., S. Wales Mostly dry, sunny intervals.
Wind fresh. Max 6C (43F).
S.E. and E. England, E. Anglia vious five years, AP-DJ reports. In a preliminary statement, the company said earnings for the period ended March 31, were far ahead of the \$Fij170.000 (about \$U\$78,000) profit forecast

Weather

S.E. and E. England, E. Angua Sunny intervals, scattered wintry showers dying out later. Wind strong. Max 5C (41F). N. Wales, N.W. and Cent. N. England, Lakes, L. of Man Sunny intervals, mainly dry becoming cloudy with occasional rain later, snow on hills. Wind fresh or strong. May 5C (41F). fresh or strong. Max. 5C (41F). N.E. England, Borders, Edin-





THE LEX COLUMN

Sharing the cake at Fairey

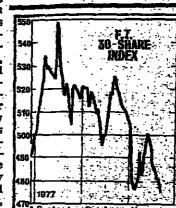
Shareholders in Fairey should: not assume they have lost Index fell 5.2 to 475.3 relatively low gearing, have helped BOC's base group went into receivership in October—just over two months October-just over two months after shareholders voted to increase the company's borrowing powers by about two-fifths, although the chairman promised not to exceed £29m. Now an institutional shareholders' committee, representing over 30 per cent, of the company's equity and including such stalwarts as Phoenix Assurance and the Pru-

dential, has started to investigate the affair. This committee held its first meeting on Friday and it hopes to meet Lord Gregson and Mr. C. R. Gregory, fairey's chief executive and finance director respectively, on Thursday or Friday. The institutions' - and for

pany's troubles and the sequence of events which led to the BOC/Airco appointment of Sir Charles Hardie as receiver on October

For the time being, admit the BOC-Airco link as far as the really take off. The st tedly, shareholders control over Supreme Court removed the have occasionally burntheir company is frozen, the remaining legal obstacle. Singers badly in the gill receiver having assumed full. The market timing has been market in the past and are

vate investors—also need to be apiece. stability—the assured that their interests are Airco's earnings started to to be tested.



important in a case such as infancy but it is clear the Fairey where according to one informed estimate there could tain quarters of the that matter every shareholder's be at least 20p in the pound market, it is here to sta main complaint is the lack of available for distribution if the could seem tival the information about the com-receiver gets his sums right

The rights issue prospectus been faster but for Hardie as receiver on October 11. The situation has not been produced by BOC international removal of the brimproved by the delay in preparation of the statutory statement of affairs, which was one to have been supplied to the North America A couple of species are still debarre within 14 days of his appoint.

The rights issue prospectua been taster but for moduced by BOC international removal of the bring make when the cursel in the summary raised some £40m. core which make meaning the statement of the shange fact more compet group's intention to expand in and the fact that the bring within 14 days of his appoint.

U.S. Federal Trade Commission once permission is given to pursue its action against their to invest the marke.

For the time being, admit the BOC Airch link as far as the realizable of the bring the bring the statement of the shanges far more compet group's intention to expand in and the fact that the bring weeks later the decision by the line market.

power. Nevertheless, the share favourable for the British to find a safer home fo holders are in the position of group, which raised its own new Liquid funds. They ha seeing the Fairey employees equity at around the year's high important in the so-calle take an active part in the nego-point for the U.K. equity authority "lenders tiations between the receiver market, but has been able to market but this has now and potential buyers of various contemplate buying more Airco tracted considerably fo parts of the group. Indeed, shares against the background the Treasury request the some employee representatives of depressed Wall Street prices, authorities should be are making the point that the Even after jumping \$31 to \$33 their debt profile. Ar. U.K. operations of Fairey should in the last two days last week have been searching. not be broken up and are re (the shares were suspended alternative for some mon ported to be objecting to some yesterday) the Airco share price last count building societ of the potential buyers. remains under its 1977 peak of well over £2bn, out t This being the case, share \$341. BOC picked up its original authorities and the float: holders—a majority of whom in 4m. shares—representing—a market ideally offers the 2"2Ck this instance appear to be pri-stake of 34 per cent—at \$20 liquidity and theoretical

being respected. One of the shade downwards in the third. Apart from the non-pa more notable features of com- quarter, easing from \$1.20 to tion of the building a pany insolvency practice in \$1.11 a share, but they were the present Stock Except years has been the in- still slightly higher for the first Commission structure creasing attention which re-nine months, and it looks as helping the market's c ceivers and liquidators have though further purchases taking ment. At the moment ist been paying to the employees BOC's stake to 51 per cent, pitched so that they hav involved in line with what they could slightly improve BOC's of not more than five the have perceived to be the chang- own earnings by around 1p a when dealings start. ing social climate. Shareholders share. Assuming BOC buys only means that commission have only themselves to blame existing shares, the cost would discretionary. Beyond it if they allow the balance to slip be some £36m, at \$33, though are fixed. This may I too much against their own in- it may have to be prepared to change if the market terests. This is particularly pay more. At one time the con-develop its full potentia

olidation of Airco, with

Local authorities Yesterday, Hornslow i the growing band of anthorities tapping the fi rate corporation stock in Apart from the initial in payment of 61 per cent earlier Buckinghamshire Strathclyde issues and bri

authority negotiable bond ket in lerms of size. I progress to date would

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